

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 12, have been \$2,232,908,317, against \$2,331,572,194 last week and \$2,918,475,456 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Dec. 12.	1903.	1902.	P. Cent.
New York.....	\$1,094,381,556	\$1,037,383,929	+3.5
Boston.....	108,938,228	113,817,777	-4.3
Philadelphia.....	83,235,157	87,180,787	-4.5
Pittsburgh.....	17,614,228	18,209,881	-3.3
Cincinnati.....	151,422,281	138,086,859	+9.7
St. Louis.....	48,315,009	41,543,875	+16.1
New Orleans.....	24,092,314	14,188,655	+69.9
Other cities, 5 days.....	\$1,227,888,783	\$1,470,411,754	+3.9
Other cities, 1 day.....	330,019,417	291,416,927	+12.8
Total all cities, 5 days.....	\$1,547,908,200	\$1,761,828,681	+14.9
All cities, 1 day.....	375,000,117	456,046,775	-17.9
Total all cities for week.....	\$2,232,908,317	\$2,331,572,194	+4.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 5, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 4.1 per cent. Outside of New York the increase over 1902 is 2.4 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,094,381,556	\$1,037,383,929	+3.5	\$1,037,383,929	\$1,037,383,929
Boston.....	108,938,228	113,817,777	-4.3	113,817,777	113,817,777
Philadelphia.....	83,235,157	87,180,787	-4.5	87,180,787	87,180,787
Pittsburgh.....	17,614,228	18,209,881	-3.3	18,209,881	18,209,881
Cincinnati.....	151,422,281	138,086,859	+9.7	138,086,859	138,086,859
St. Louis.....	48,315,009	41,543,875	+16.1	41,543,875	41,543,875
New Orleans.....	24,092,314	14,188,655	+69.9	14,188,655	14,188,655
Other cities, 5 days.....	\$1,227,888,783	\$1,470,411,754	+3.9	\$1,470,411,754	\$1,470,411,754
Other cities, 1 day.....	330,019,417	291,416,927	+12.8	291,416,927	291,416,927
Total all cities, 5 days.....	\$1,547,908,200	\$1,761,828,681	+14.9	\$1,761,828,681	\$1,761,828,681
All cities, 1 day.....	375,000,117	456,046,775	-17.9	456,046,775	456,046,775
Total all cities for week.....	\$2,232,908,317	\$2,331,572,194	+4.2	\$2,331,572,194	\$2,331,572,194

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	132,615,048	140,606,113	-5.7	139,037,004	143,483,959
Providence.....	5,117,600	7,404,200	+9.6	6,970,800	7,037,300
Hartford.....	2,376,680	2,059,492	+15.6	2,059,492	2,059,492
New Haven.....	1,819,707	1,890,524	-4.1	1,748,881	1,588,402
Springfield.....	1,722,606	1,665,229	+3.4	1,568,749	1,588,424
Worcester.....	1,019,492	1,982,355	-48.6	1,097,777	1,488,774
Portland.....	1,634,827	1,512,253	+8.1	1,536,626	1,455,584
Fall River.....	1,100,539	1,019,700	+7.9	1,076,848	1,234,671
Lowell.....	432,201	549,353	-21.3	643,846	583,796
New Bedford.....	693,951	468,649	+48.0	619,074	910,100
Holyoke.....	573,824	409,317	+40.1	354,849	322,324
Total New England.....	152,306,085	159,576,662	-4.6	158,233,753	162,277,119
Chicago.....	185,392,341	182,984,091	+1.3	190,773,164	142,950,790
Cincinnati.....	24,254,000	22,634,430	+7.2	20,504,641	18,807,450
Cleveland.....	14,594,408	14,828,742	-1.6	15,709,641	11,870,608
Detroit.....	10,338,203	11,734,196	-11.9	13,064,009	9,436,297
Milwaukee.....	8,739,828	8,630,709	+1.4	8,296,210	6,339,051
Indianapolis.....	7,055,096	6,996,100	+0.8	5,479,219	3,493,407
Columbus.....	4,700,000	5,242,650	-10.9	4,305,780	3,147,950
Toledo.....	3,933,091	3,465,603	+13.9	3,120,246	2,670,137
Peoria.....	3,615,772	3,559,165	+1.6	3,182,438	2,662,645
Grand Rapids.....	1,987,934	1,888,823	+5.4	1,337,787	1,169,821
Dayton.....	1,760,580	1,805,696	-2.5	1,456,840	1,320,615
Evansville.....	1,413,306	1,009,007	+40.0	897,509	690,065
Alton.....	485,400	778,900	-14.1	745,200	424,100
Springfield, Ill.....	891,722	671,510	+32.8	663,900	500,085
Youngstown.....	656,187	642,434	+2.0	659,240	336,190
Kalamazoo.....	1,305,284	681,828	+87.5	549,140	148,780
Lansing.....	701,170	437,849	+59.0	679,016	681,109
Canton.....	599,041	416,208	+41.6	376,514	344,203
Rockford.....	397,492	338,981	+18.6	290,646	253,496
Springfield.....	410,874	382,400	+7.2	368,810	374,169
Bloomington.....	336,749	385,310	-13.7	353,880	274,896
Quincy.....	381,974	310,164	+22.2	283,728	285,217
Decatur.....	323,385	294,063	+10.2	283,728	285,217
Mansfield.....	282,001	211,503	+33.4	191,707	50,000
Jacksonville.....	215,581	178,008	+20.8	236,808	135,406
Jackson.....	185,000	180,657	+2.4	151,659	140,000
Ann Arbor.....	126,473	135,465	-6.6	104,309	104,309
Total Mid. Western.....	274,854,713	271,116,576	+1.4	276,143,192	290,147,313
San Francisco.....	38,498,003	33,548,801	+14.6	25,344,494	22,045,040
Los Angeles.....	7,094,831	5,680,208	+24.4	4,309,151	2,597,144
Seattle.....	4,750,000	4,373,858	+8.5	3,070,670	2,565,289
Salt Lake City.....	4,439,773	4,789,932	-7.2	4,459,023	3,534,386
Portland.....	4,084,175	4,084,175	-0.8	3,670,983	2,673,516
Tacoma.....	2,583,664	2,644,340	-3.6	1,779,083	1,118,794
Spokane.....	2,028,839	2,236,710	-9.4	1,200,582	1,240,470
Helena.....	1,079,968	723,236	+49.0	697,387	570,305
Butte.....	884,013	884,013	-0.5	683,298	683,298
Fargo.....	390,819	314,458	+24.2	319,024	203,290
Total Pacific.....	65,728,629	59,006,971	+10.9	45,032,091	37,492,951
Kansas City.....	21,151,765	20,955,400	+0.9	21,651,786	17,230,915
Minneapolis.....	22,235,094	19,864,059	+11.9	21,075,697	14,523,673
Omaha.....	5,215,554	7,161,115	-14.7	7,297,146	6,110,456
St. Paul.....	7,347,520	7,715,778	-4.8	7,531,562	6,021,577
St. Joseph.....	4,147,424	4,378,498	-5.1	6,376,996	3,990,094
Denver.....	5,672,669	4,636,030	+22.2	5,132,677	4,473,589
Des Moines.....	2,549,312	2,621,682	-2.7	2,621,682	1,733,831
Sioux City.....	1,457,423	1,768,547	-14.8	1,717,702	1,541,211
Topeka.....	1,596,951	1,621,591	-1.5	1,462,319	1,511,927
Davenport.....	1,025,000	1,317,883	-15.8	1,630,700	1,223,343
Wichita.....	738,982	834,500	-9.1	1,068,039	1,068,039
Galveston.....	350,000	394,028	-11.2	635,973	550,640
Fremont.....	148,838	174,834	-14.9	289,800	153,099
Total Other West'n.....	78,050,964	73,179,038	+4.7	77,748,516	59,506,207
St. Louis.....	56,893,404	49,539,677	+14.7	50,206,225	36,328,623
New Orleans.....	26,473,584	18,104,200	+46.2	18,123,313	17,999,405
Louisville.....	11,883,924	11,728,020	+1.9	10,457,913	10,092,049
Houston.....	11,126,889	7,921,436	+40.5	7,415,757	6,096,945
Galveston.....	5,845,000	5,600,500	+4.4	4,961,500	5,084,000
Richmond.....	4,779,186	4,779,702	-0.9	4,039,073	4,383,670
Savannah.....	4,081,288	4,466,624	-9.2	4,466,105	6,566,138
Memphis.....	6,683,579	6,103,899	+8.7	4,202,333	5,204,769
Atlanta.....	3,636,698	3,440,944	+5.7	3,341,392	2,870,171
Nashville.....	2,419,978	2,214,538	+9.1	1,968,039	1,592,150
Norfolk.....	2,008,012	1,996,553	+0.6	1,681,789	1,692,739
Fort Worth.....	2,603,151	1,601,678	+62.6	1,564,879	1,562,413
Birmingham.....	1,536,542	1,343,270	+13.9	1,272,343	1,104,000
Knoxville.....	1,381,256	850,356	+60.1	774,171	615,698
Knobsville.....	1,857,721	1,430,783	+22.1	1,016,524	2,167,478
Little Rock.....	1,309,447	1,288,278	+1.6	1,063,803	765,396
Macon.....	1,107,000	973,000	+13.8	979,000	928,000
Chattanooga.....	650,000	650,000	-0.8	588,000	487,468
Beaumont.....	880,000	400,000	+50.0	442,782	251,400
Jacksonville.....	745,213	360,580	+106.7	360,580	360,580
Charleston.....	1,127,681	Not included	Not included	Not included	Not included
Guthrie.....	1,016,478	Not included	Not included	Not included	Not included
Total Southern.....	147,510,245	124,805,369	+18.1	128,538,500	106,860,897
Total all.....	\$2,232,908,317	\$2,331,572,194	+4.2	\$2,435,833,782	\$2,173,552,764
Outside New York.....	925,179,670	908,868,280	+2.4	894,935,131	753,550,473
CANADA—					
Montreal.....	21,361,737	20,013,531	+6.2	19,664,473	15,582,679
Toronto.....	17,463,181	16,983,181	+2.8	16,334,339	13,939,338
Winnipeg.....	7,255,855	5,840,316	+24.2	5,840,316	3,060,300
Halifax.....	1,951,355	2,029,898	-3.7	2,075,000	1,744,287
Ottawa.....	2,220,301	2,054,676	+8.1	2,189,475	1,989,587
Quebec.....	1,663,808	1,796,058	-6.3	1,890,897	1,890,897
Vancouver.....	1,361,721	1,007,169	+35.1	1,123,201	925,588
Hamilton.....	1,254,843	1,110,773	+12.4	1,086,339	1,053,309
St. John.....	664,391	974,701	-31.3	946,746	747,906
Victoria.....	949,816	949,816	-0.0	949,816	949,816
Total Canada.....	57,206,245	52,962,487	+8.0	51,971,770	36,731,110

THE FINANCIAL SITUATION.

We have often urged that the making of cotton-crop estimates on the part of the Government was not wise, but harmful to all industrial interests affected. Reference is had in that criticism to such estimates of the cotton yield as those issued by the Agricultural Department about the first of December, which, in view of their governmental character, a large body of the public is always led to receive as unassailable facts. We do not refer to weather reports, which are facts, or to condition figures which reflect the weather data, or to reports which are actual results of the outcome of a crop after it has been made and in good part marketed. Ginning figures are likewise a form of evidence, and if issued without claiming for them greater completeness than they possess, or adding to them estimates of the quantity still unginned, open another favorable field for Government work promising to prove, after a few years' results have been secured for comparisons, a fruitful source of early and real disclosures as to the approximate yield. The new department of Labor and Commerce is making laudable efforts to serve the country in that direction. Even the Agricultural cotton estimates issued in December, that we have taken exception to, could be made useful if given to the public in detail just as received, free from all aggregated conclusions.

What we are mainly pleading for is to have all these department issues stripped of official opinions, because otherwise they cannot be free from the glamour of a Government endorsement. We had last week a vivid illustration of the unfortunate influence and air of authority attaching to such an opinion, notwithstanding the similar reports emanating from the same source have in past years been more often wrong than right. The harm this blind faith does was made conspicuous in the wild speculation which arose on the announcement of the figures of the Agricultural Department; it was evident in the excitement at the New York and New Orleans Cotton Exchanges, so great as to make trading almost impossible; in the large advance in values that immediately took place, an advance fully warranted if the Department's estimate is on this occasion correct; and in the general demoralization of the spinning industry—all of which was purely the product of a Government endorsement, although very few among those who understood the situation better, and are usually considered good judges, put any faith in the result reached.

The supreme want of spinners, producers and traders is, we repeat, facts. With the opening of the season comes the planting and early condition inquiries. It should be everywhere understood that annual acreage returns can only be approximations. Granting, however, the Census acreage results, made every tenth year, to be correct, it ought always to be possible for an intelligent, conscientious investigator to secure, year by year, a true idea of the *direction* of the seeding tendency among planters in each State; that is to learn whether the prevailing disposition is to add to or subtract from the previous year's planting. That being secured, one has a basis for obtaining fairly well the force (expressed in percentages) of that tendency. Thereafter the development and situation as to growth and fruitage depend so largely upon temperature and rainfall that stations for procuring and keeping records of such data cannot be too numerous; with

them as an aid, condition figures could be given month by month with substantial accuracy. So far as anything more is needed from the Government, let it be chiefly facts as to ginning. Those results will not attain their highest usefulness, as already said, until a number of years have been added to the record. Ginning reports are on trial. The vast number of gins, scattered everywhere, makes it extremely difficult if not impossible to have the work complete. Besides, accuracy in results presupposes a full report from every gin in the cotton States, also perfect accuracy by ginners in keeping accounts and entire readiness of the gin managers to disclose the precise extent of their business. But we do not care to enlarge upon these points. We are very hopeful with regard to that kind of crop work. It is the most promising endeavor for furnishing facts and not opinions a Government department has ever adopted for gathering early information relating to the yield of this staple.

The Japanese and Russian disagreement, if the latest advices can be believed, seems to be growing more tense instead of less so, as was reported earlier in the week. At the same time this conclusion is by no means certain, since what is cabled one day finds denial the next. The only certain fact is that protraction of the negotiations is quite sure to add to the irritation. We feel great confidence, though, that the Japanese will continue to display the same dignity and self-restraint in this affair with their tedious neighbor that they have thus far done. They are a young nation but well deserve the commendation Prime Minister Balfour expressed at the recent Guildhall banquet. He said, our Japanese allies are as certain to show moderation, discretion and judgment in the demands they make as firmness in carrying those demands into effect. Whether designed or not, there is one movement going forward which, if continued as announced, may aid Japan's side of the dispute. We refer to Great Britain's expedition to Thibet. If it is intended as a set-off to Russia's aggressions in the same vicinity, it may act as a diversion in favor of Japan. A late announcement was that Russia was building two forts to oppose the English advance. If that is true the undertaking is obviously not a friendly affair so far as Russia is concerned or it would not have led to such an act of hostility. We are not, however, permitted to believe that Great Britain would enter upon such an expedition without a full understanding with at least some of the governments interested. We note the action of the Japanese House of Representatives in passing by a unanimous vote, on Thursday of this week, amid the greatest enthusiasm, the following, in response to the Emperor's opening address:

The members of your Majesty's House of Representatives profoundly regret that at a juncture so critical, involving the fate of the nation, the course pursued by the Cabinet is ill adapted to the needs of the situation, and is not consistent with the enhancement of national influence.

The policy of the Ministry has been shown to be inconsistent with the progress of the empire, being purely domestic and temporizing. Their diplomacy is a failure, and we humbly appeal to your Majesty to review the situation. Solicitude for the progress of the empire dictates this reply, which represents the national expectations.

This, on its face, may be interpreted as showing great impatience. As we view the action it is nothing

of the kind. It is merely a burst of patriotism addressed, as it were, more to Russia than to their own Emperor—the whole body joining in it to show that the voice of the people was without exception for a strong policy. Had there been a division of sentiment it might have been harmful to the negotiations in progress. Russia will understand the vote now as a notice to it that what the Emperor was working for was a minimum of what the people demanded. We consequently consider the action not only wise but eminently discreet.

There has been nothing in the news of the week to influence Stock Exchange ventures except the fluctuations in foreign exchange and the continuation of gold imports. It is noteworthy that the rate of 487½ for sight exchange, which was reached on Monday of this week, is the lowest which has been recorded in at least thirteen years. Bankers state that in the Baring panic of 1890 in London much lower records than those of this week were made here for long sterling; but it will be remembered that sight bills at that time were not correspondingly depressed because of a demand for gold in New York for shipment to London in response to the 6 per cent rate of discount at the Bank of England. Sales of these bills were consequently made November 22 at 487. One feature peculiar to the present low rates for exchange is that they have prevailed for a much longer period than almost ever before. On Nov. 2 sight sterling sold at 484½@48510 and by Nov. 11 it had fallen to 48390@48335. After a recovery to 48415@48430 on the 20th, it gradually declined to 48275@48290 Dec. 7, and then reacted. The arrivals of gold this week (including \$334,000, the proceeds of the consignment of Japanese yen), were \$1,644,000, making the total arrivals since Nov. 14, when \$463,352 came in from Germany, \$10,765,584. The amount estimated in transit from Europe and Japan is \$8,670,916, making total arrivals and engagements thus far on this movement \$19,436,500. Of this amount about \$2,300,000 have been withdrawn for other cities (Boston, Chicago, and one shipment of \$250,000 to New Orleans), but the balance will serve to replenish the reserves at this city, of trust companies as well as banks. The result of these gold imports is seen in a better condition of our money market and in the greater confidence in dealings on the Stock Exchange. Stocks made a material advance the first half of the week. Since then values as a rule have been lower, but there is no doubt that the tone is much more confident and that the general situation has improved.

Labor troubles are still a factor in affairs. In the miners' strike in Colorado the situation has grown so serious that Governor Peabody on Friday of last week was forced to issue a proclamation putting Cripple Creek, or more specifically Teller County, under martial law. He declared that the gold camp was in a state of insurrection and rebellion, and that the civil authorities were powerless. In view of the prominence that this and other labor troubles have played the present year, it is satisfactory to note that the movement to unite the employers to protect their interests is making steady headway. In our issue of Nov. 7 we referred to the formation of an organization to be known as the "Citizens' Indus-

trial Association of America," this movement having been the outgrowth of a meeting held at Chicago of citizens' alliances and various employers' associations. At a meeting of the executive committee of this new association on Friday of last week a broad campaign was planned, the chief purpose being to eliminate the walking delegate, sympathy strikes, closed shops and the union label. A resolution was also adopted asking Congress not to endorse the eight-hour bill when that document comes up for action. A platform was adopted in which it was declared that "the present industrial conditions have become so deplorable by reason of the indefensible methods and claims of organized labor that the time has come when the employing interests and good citizenship of the country must take immediate and effective measures to reaffirm and enforce those fundamental principles of American Government guaranteeing free competitive conditions." It was also declared that in its demand for the closed shop organized labor is seeking to overthrow individual liberty and property rights, the principal props of our Government. "Because of this warfare the industrial interests of the nation during the last year have been injured to an irreparable degree. Many firms have been driven into bankruptcy and the cases are innumerable in which workingmen have been disabled and even murdered, while numerous families have been rendered destitute by reason of the tyranny and seditious attacks upon society by the strike organizations."

The new association objects emphatically to being classed as an enemy of organizations of labor that are conducted upon lawful and beneficent lines. It is, however, unalterably opposed to the present program of violence, boycotting and tyranny now being carried out by the majority of labor unions. Rapid organization is therefore urged by those who believe in the maintenance of law and order, to the end that these may wield their full and proper influence. An invitation is extended to all associations, local, State and national, that sympathize with the purpose of the Citizens' Industrial Association of America, to enter into affiliation with it at the earliest practicable time, and the immediate formation of local branches of the National Association is urged in all the cities and towns where no organizations now exist that are eligible for membership in the new association. We may note, too, that in Chicago action has been taken to form a National Alliance of Building Contractors' Associations, with a view to dealing with the present unfortunate situation in the buildings trades. The purpose is to secure for contractors equitable treatment in their dealings with their employees, to encourage organization and the formation of associations of contractors, to make conciliation and arbitration the basis of settlement of all disputes, and to do away with the sympathetic strike. We have repeatedly given our opinion that movements along these lines are likely to be beneficial in the interest of employer and employee alike.

According to the Agricultural Bureau at Washington, the new winter-wheat crop does not start under such favorable conditions as did that of last year. The average for the whole country is given as 86.6, as compared with 99.7 in 1902. At the same time a decrease of 6 per cent is estimated in the area sown to wheat the present year, as compared

with that sown in the fall of last year. Undue importance should not be attached to the lower condition figures at this time. Everything will depend upon the weather experienced the next few months. The chief harm to winter wheat is usually occasioned by adverse weather during the winter. If there should be a sufficient fall of snow to protect the plant during the cold and trying months, the less favorable start would not count for much in the end. In the meantime it is gratifying to find that the estimates of the 1903 crop of wheat are all the time growing better. This week the Kansas State Board of Agriculture has issued its final figures for the current year, and it estimates the crop in that State at no less than 94,041,902 bushels—larger even than the phenomenal yield of two years ago, which was 90,333,095 bushels. The prospects for this crop were good almost from the start, but it will be remembered how frequent and positive were the statements of loss and damage which came last May and June. It is now found that the crop is the largest on record on the basis of the figures of the State Board, which always differ somewhat from those of the Agricultural Bureau at Washington. The corn crop is not up to that of the previous year, but amounts to the comfortable total of 169,359,769 bushels nevertheless.

That pig iron production is being severely curtailed is evident from the monthly statement of "The Iron Age" published the present week. Our contemporary finds that on the first of December the active furnaces had a capacity of only 251,181 tons per week, as against 282,219 tons November 1st, 361,492 tons October 1 and 398,139 tons June 1. During the last six months, therefore, there has been a decline in the weekly production of 147,000 tons per week, or at the rate of $7\frac{1}{2}$ million tons a year. The figures of actual output show much the same results. For November the "Age" reports the production only 1,075,840 tons, as against 1,462,193 tons in October, 1,596,703 tons in September and 1,614,121 tons in August. This shows that the November output was 540,000 tons less than the August output, which indicates a decrease at the rate of about $6\frac{1}{2}$ million tons a year. Notwithstanding this great decrease in production, a further small increase in stocks is reported, the aggregate of furnace stocks December 1 being given as 658,107 tons as against 597,399 tons November 1. These figures, however, never include the holdings of the steel works producing their own iron. The "Age" has partial returns showing that the holdings of iron by the steel works have diminished during November. At all events, larger stocks just now possess little significance, since they simply indicate that buyers are still holding off. It cannot be long, with such a decisive curtailment of output, before an equilibrium will be restored in the market. Indeed, a better feeling is already being reported. As soon as the bulk of consumers is convinced that prices have touched bottom, buying on a large scale for future wants, we may suppose, will promptly begin.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were a shade easier. The Bank of Bengal and the Bank of Bombay have increased their rates to 4 per cent. The feature

of the statement of the New York Associated Banks last week was the gain of \$517,200 net in cash, whereas the preliminary estimates, other than those of the CHRONICLE, indicated a loss in this item. The required reserve was augmented \$337,100, through an increase of \$1,348,400 in deposits, and consequently the surplus reserve was higher by \$180,100, and it now stands at \$6,305,300. Computed, however, on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$15,505,575; loans were increased \$1,162,600. The bank statement of this week should reflect, among other movements, the transfer through the Treasury of \$1,875,000 to the interior, of which \$1,725,000 was to New Orleans. The arrivals of gold during the week, including \$234,000 the proceeds of consignments of Japanese yen received at San Francisco and transferred hither by Treasury order, and including also \$290,000 for the Shawmut Bank of Boston, were \$1,644,000, making the arrivals thus far \$10,765,584. New engagements of gold this week, including \$800,000 in yen at Tokio, have been \$5,740,000, making the total engagements thus far on this movement \$19,436,500. The amount estimated in transit from Europe and Japan is \$8,670,916. It may be noted that among the week's engagements were \$300,000 by the First National Bank of Chicago and \$250,000 by the Hibernia Bank & Trust Company of New Orleans. The exchanges of refundable bonds for the 2 per cent consols have thus far amounted to \$13,797,700, and the redemptions of 5 per cents of 1904 to \$12,397,300.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at $3\frac{1}{2}$ per cent, averaging about $5\frac{1}{2}$ per cent. On Monday loans were at $6\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 7 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. On Thursday transactions were at $5\frac{1}{2}$ per cent and at 4 per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. Banks and trust companies loan at $5\frac{1}{2}$ per cent as the minimum. Time contracts on good mixed Stock Exchange collateral are 6 per cent for thirty to sixty days, though but little business is reported and the offerings are light, lenders preferring to make engagements for longer periods. The rate for ninety days to four months is $5\frac{1}{2}$ per cent and for five to six months $5\frac{1}{2}$ per cent; some loans have been effected for the last-named periods. The transactions in commercial paper are confined to a few banks in the interior, but local buyers are still out of the market. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, $6\frac{1}{2}$ per cent for prime and $6\frac{1}{2}$ to 7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{1}{2}$ to 4 per cent. The open market rate at Paris is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England lost £376,669 bullion

during the week and held £30,905,705 at the close of the week. Our correspondent further advises us that the loss was due to imports of £506,000, of which £300,000 from India and £8,000 from other countries, to exports of £616,000, of which £300,000 to Egypt, £257,000 to New York and £101,000 to other countries, and to shipments of £267,600 net to the interior of Great Britain.

The foreign exchange market opened weak and the lowest rates for long and for cables were recorded on Saturday, while short sold on Monday not only at bottom figures on the present movement, but at the lowest for at least thirteen years. Then came a recovery in long, influenced by buying for investment, while short moved upward in response to a demand for remittance and also because of the easier tone for money; cables were likewise in request at higher prices. While the offerings of commercial bills against cotton were smaller in volume than recently, indicating a lighter export movement, considerable amounts of security bills came upon the market, representing purchases for European account and also the placing of bonds abroad by some of the leading bankers. The offerings of these security bills, however, had only a temporary influence upon rates for sight, and these steadily advanced; the market was generally strong after Monday. Notwithstanding the recovery in exchange rates and the high price of 78 shillings 1 pence per ounce for bar gold in London early in the week, new engagements of gold for shipment to New York were effected to the amount, as above noted, of \$5,740,000, and it was reported that some portion of \$2,500,000 which was in transit for London would also be obtained for export hither. On Friday there was a sharp fall in the price of bar gold at London to 77 shillings 11½ pence per ounce, the reason for which was not stated. It is supposed, however, that inasmuch as the high price previously established made it more profitable for shippers to procure sovereigns than bars, the Bank decided to abandon its recently-announced policy of refusing to sell its bars, in order to prevent the withdrawal of sovereigns, and that this change of policy had been reflected in the bullion market. The reduction in the price of bars may also have been influenced by the lighter demand for this bullion for export as the result of the upward reaction in exchange in the New York market. The Assay Office paid \$881,244 47 for domestic and \$2,488,043 50 for foreign bullion. The arrivals of gold at the Custom House during the week were \$1,196,801, of which \$221,404 consisted of foreign coin and \$950,397 of bullion from Europe.

Nominal quotations for sterling exchange are 4 80½@4 81 for sixty day and 4 84@4 84½ for sight. On Saturday of last week the market was unusually active at important declines all around. Compared with Friday long fell 50 points to 4 7925@4 7950, short 25 points, to 4 8280@4 83, and cables 25 points, to 4 8325@4 8350. On Monday the tone was irregular, long recovering 25 points, to 4 7950@4 7975, and cables advancing 5 points, to 4 8330@4 8340, while short fell 5 points, to 4 8275@4 8290, the bottom rates being the lowest recorded for at least thirteen years. On Tuesday there was a recovery all around, influenced by buying of long for investment and of short and cables for remittance. Long rose 10 points, to 4 7960@4 7975, short 25 points, to 4 83@4 8320 and cables 20 points, to 4 8350@4 8375. On Wednesday

there was a further improvement, long advancing 15 points, to 4 7975@4 7990, short 25 points, to 4 8325@4 8340 and cables 25 points, to 4 8375@4 8390. On Thursday the tone was irregular, though generally steady, with long 10 points lower at 4 7965@4 7985, short 5 points higher, at 4 8330@4 8340 and cables 5 points lower, at 4 8375@4 8385. The market was strong at the opening on Friday, later becoming easier and closing steady; compared with the previous day, long was 15 points and short and cables 5 points higher.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Dec. 4.	MON. Dec. 7.	TUES. Dec. 8.	WED. Dec. 9.	THUR. Dec. 10.	FRI. Dec. 11.
Brown Bros.....	60 days	4 80½	80½	80½	80½	80½	80½
	Sight..	4 84	84	84	84	84	84
Barling.....	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½
Magown & Co.....	60 days	4 80½	80½	80½	80½	80½	80½
	Sight..	4 84½	84½	84½	84½	84½	84½
Bank British	60 days	4 81	81	81	81	81	81
No. America.....	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½
Bank of Montreal.....	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce.....	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½
Heldobach, Inc.....	60 days	4 80½	80½	80½	80½	80½	80½
	Sight..	4 84	84	84	84	84	84
Leard Freres.....	60 days	4 80½	80½	80½	80½	80½	80½
	Sight..	4 84	84	84	84	84	84
Merchants' Bk. of Canada.....	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½

The market closed with long at 4 80@4 8010, short 4 8335@4 8350 and cables 4 8380@4 8390. Commercial on banks 4 7960@4 7970 and documents for payment 4 79@4 80½. Cotton for payment 4 79@4 79½, cotton for acceptance 4 7960@4 7970 and grain for payment 4 80@4 80½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending December 11, 1903.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	\$6,125,000	\$6,510,000	Gain. \$385,000
Gold.....	994,000	891,000	Gain. 103,000
Total gold and legal tenders.....	\$7,069,000	\$6,401,000	Gain. 668,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending December 11, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,069,000	\$6,401,000	Gain. \$668,000
Sub-Treas. oper. and gold imports..	27,616,000	27,108,000	Gain. 508,000
Total gold and legal tenders.....	\$34,685,000	\$33,509,000	Gain. 1,176,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 10, 1903.			December 11, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$0,905,705	.....	\$0,905,705	\$1,697,407	.....	\$1,697,407
France.....	\$6,422,235	\$4,222,244	\$10,644,479	\$1,608,044	\$4,274,938	\$5,882,982
Germany.....	\$3,601,000	\$1,476,000	\$5,077,000	\$1,890,000	\$1,550,000	\$3,440,000
Russia.....	\$8,543,000	\$6,988,000	\$15,531,000	\$8,116,000	\$6,428,000	\$14,544,000
Austro-Hungary.....	\$6,588,000	\$12,808,000	\$19,396,000	\$6,540,000	\$12,785,000	\$19,325,000
Spain.....	\$1,675,000	\$1,012,000	\$2,687,000	\$1,367,000	\$1,728,000	\$3,095,000
Italy.....	\$1,310,000	\$885,000	\$2,195,000	\$1,374,000	\$1,080,000	\$2,454,000
Netherlands.....	\$1,128,400	\$637,600	\$1,766,000	\$1,028,000	\$636,000	\$1,664,000
Nat. Belg'm.....	\$2,288,283	\$1,616,667	\$3,904,950	\$2,118,000	\$1,566,000	\$3,684,000
Total this week	\$31,220,776	\$14,990,211	\$46,210,987	\$27,004,050	\$14,442,938	\$41,446,988
Tot. prev. w'k	\$30,800,100	\$10,819,977	\$41,620,077	\$26,600,515	\$14,071,107	\$40,671,622

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Halper instead of Gulden and Kreuzer. The reduction of the former currency to sterling \$ was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 80 cents, our cable correspondent in London, in order to reduce Kronen \$, has altered the basis of conversion by dividing the amount of Kronen by 84 instead of 80.

THE PRESIDENT'S MESSAGE.

The topic at present uppermost in public attention receives emphasis by being placed—perhaps in accordance with an old, though seldom-used rule of rhetoric, and perhaps unintentionally—at the end of the Message, instead of near the beginning, where it would naturally be sought. What is said now of this much-talked-of subject by the President is explanatory, not in the least apologetic. When Congress directed that an attempt be made to secure a treaty with Colombia, he says, “the essence of the condition of course referred, not to the government which controlled that route but to the route itself; to the territory across which the route lay, and not to the name which for the moment the territory bore on the map.” This is strictly true, and it is “of course,” because in accordance with common sense and everyday custom. The object was to obtain control of a specific piece of property, and whoever was or might be found in possession was a matter of indifference, provided his possession was real and he could give a good title. When an agent in private business is directed by his principal to make a certain purchase, he deals with the lawful owner in fact and does not trouble himself if the property has changed hands since the instruction to purchase was given; the property is the essence, and the vendor merely an instrument in the transaction. So far as relates to making a treaty with Panama, it is idle to allege that the essence and intent of the Spooner Act has not received strict compliance.

As for the contention that the representative of New Grenada who participated in making the treaty of 1846 never expected any such situation, and that his expectations are a proper part of the interpretation, or that this Government bound itself to preserve the sovereignty of New Grenada against internal revolt as well as foreign attack—such a claim is not worthy of serious consideration; if such an obligation has ever been alleged before now, it has certainly been repeatedly neglected. The treatment of the subject in the Message shows even more clearly than it appeared before, we think, that the course of the Government has been correct. Even the quickness of action which may have seemed at the time to have been unprecedented and excessive may have been necessary for strategic reasons in view of possible action by another Power. At least, what has been done is absolutely irrevocable, and it will be judged at last, we think, both expedient and right in the circumstances.

Turning to the opening of the Message, after a sentence of congratulation on the substantial achievement of the past year, the President plunges at once into especial congratulation “on what has been accomplished in the direction of providing for the exercise of supervision over the great corporations and combinations of corporations engaged in inter-State commerce.” The prominence given to this topic is very great, but it is impossible to share the President’s confidence of expression. For what has been accomplished is only the creation of another Government bureau, whose feasibility and practical value are yet to be proved; the accomplishment is not realized but is “in the direction of providing for” something to be done. Publicity is always the last resort in check of abuses; but publicity may itself become an abuse, and it does not necessarily follow that “honest corporations have

nothing to fear or suffer from supervision”—that depends on the character of the supervision. Evidence of this is supplied by the fact that the best and most honest insurance corporations now suffer so greatly at the hands of State supervision that the abuses of this work under State authority form a stock argument in favor of trying to concentrate the whole into control by the Federal Government upon the plea that insurance also is inter-State commerce.

The President’s remarks on the relations between capital and labor are a cautious piece of generalization. That every man has an inalienable right to his own labor is a truism, for if anything belongs to the individual as a birthright it is this. Yet is not this inalienable right very largely denied, and is not the forcible interference with it and abridgment of it the worst present menace to industrial progress? Is not this the great evil of the day rather than any oppression of the people by an imaginary monster, “corporations and combinations of corporations?” If any American citizen, while not disobeying the laws of a foreign country, were oppressed by that country, the whole power of this Government would be exerted, if needed, to redress the wrong, and properly so, since a Government which could not or did not protect its citizens everywhere would be only a sham. Upon this all will agree; but are not the rights of American citizens abridged at home, and does our Government do all in its power to protect them?

The remarks about navy extension, the status of private property at sea in war-time, forestry development, development of Alaska, and army promotions by merit, and also the statement of the Alaskan boundary award and the Venezuela claims, will be generally approved. For development of our merchant marine a commission of inquiry is suggested, because “the differences of opinion have been so wide.” But this is an old device which has been trusted far more, and has proved much more effective, to put off encountering differences of opinion than to reconcile them. The President does not, for instance, so much as refer to the subject of the tariff; and since difficult and unpleasant questions are never settled by deferring them, we would rather see him grasp the controversial nettles boldly and make some positive recommendations. Indeed, the lack of such recommendations is quite noticeable in the Message.

THE TREASURY REPORT.

The Secretary of the Treasury’s annual report, submitted to Congress last Tuesday, has merits similar to those of his report of a year ago. It is made up in the main of a clear and concise review of the fiscal condition of the Government, and of the country’s financial position as illustrated by it. The facts with which the Secretary had to deal are such as to make possible both a hopeful review and a hopeful forecast; and this, we imagine, is the part of the report to which the public will give most attention.

Taking up in order the more important facts in public finance to which the report refers, we may briefly summarize Mr. Shaw’s statements. The Treasury’s cash balance and its gold reserve have both increased over 1902. Internal revenue has declined, as was the purpose of the two revenue-reduction laws of previous Congressional sessions. This reduction a annual receipts, however, has been virtually counterbalanced by the increase in revenue from Customs,

due to causes known to everyone—the immense expansion in import of foreign merchandise, due partly to raw material bought abroad in the extreme manufacturing activity during the earlier portion of the year, partly to growing wealth and consequent purchase of foreign luxuries, partly to relatively high prices and consequent opening of our markets to European competition. The Secretary shows that, but for the increase in expenditure, accumulation of an idle surplus would have progressed with the same rapidity as a year ago, but that large increase in expenditures reduced the yearly surplus, as compared with the fiscal year 1902, by \$36,989,000. Even with this reduction the surplus revenue of the fiscal year just past remains at \$54,297,000.

This seems an ample margin, and it will readily be recognized by the money market that the substantial reduction in the annual surplus income removes one apprehension from which the markets of the last few years have suffered—the locking up in the Treasury's vaults of enormous sums of currency needed by the markets. The figures, while from one point of view undoubtedly reassuring, are less so from another. One or two comparisons with 1902 will show what we mean by this. The fiscal year's expenditure has increased \$47,000,000 over the year before. Of that increase some \$21,000,000 came in the army and navy outlay and a further increase in both directions is figured out for the current fiscal year. That is to say, our public expenditure is still growing. But in the meantime Customs revenue—which, as has just been shown, was the single influence which prevented a rather heavy fall in revenue—is declining.

It is not doing so by reason of any trade disaster; on the contrary, the decreased importations have been welcomed on the markets as return of industrial affairs to a more normal status, whereby certain embarrassing influences were removed. But whether a good or bad development in itself, decrease of imports means of course a decrease in Customs duties—more especially so when the decrease falls, as it has fallen these last few months, in commodities bearing very high duties, such as iron. A decrease of this sort may come, as it did in 1894, from slackening trade at home; or it may result, as it did in 1898, from rapid expansion of economical home production. Whichever the cause, the consequence on the revenue is the same, and it is a movement which calls for careful watchfulness by people entrusted with the public finances. The reader hardly needs to be reminded of the rapidity with which such expanding and contracting movements of revenue progress in the United States. Without any intervening change in duties our annual Customs revenue has increased from \$206,128,000 in 1899 to \$284,479,000 in 1903, and 1899 was not a year of depression. It is the teaching of our Treasury's history that the public revenue from import duties, which expands so violently, is capable of equally violent contraction. We may not be on the eve of a formidable movement of this sort, but the Treasury's recent monthly statements point to considerable contraction. The fiscal year reviewed by the Secretary, ending June 30, showed nothing of such a tendency; but in the five succeeding months Customs receipts fell off \$12,433,000, and in both October and November there was an actual deficit in the month's receipts—the first two consecutive months of deficient revenue since the spring of 1899. There is

enough plain warning in this exhibit, so far as regards the maintenance of revenue at its present figure, to call for considerable care in adjusting this session's public appropriations. Our Congressional history has not, unluckily, been distinguished by timely heed of warnings of this sort, and the result has been a constant swing of the pendulum between such portentous annual surpluses as those of 1890 and 1901, and such depths of deficiency as that of 1894. The Secretary himself, figuring on the basis of existing laws, reckons a surplus of only \$14,000,000 during the current fiscal year and a deficit of some \$23,000,000 in the next. These results, moreover, are attained by assuming a Customs revenue this year only \$14,000,000 less than in the fiscal year 1903; whereas, as we have seen, that decrease has been already nearly reached in the five first months of the period.

The Secretary does not look for a serious trade reaction. On that head he has the following to say:

Our currency system has been subjected during the year to some very severe tests. Unprecedented prosperity encouraged the natural optimism of our people to such an extent that property of all kinds found ready and eager buyers at figures phenomenally high. A condition therefore existed which of necessity could not last. Within a year the market value of stocks and bonds, the proper and legitimate holdings of the people, has depreciated in an amount estimated far in excess of the cost of four years' devastating civil war. Yet, notwithstanding this enormous and inconceivable shrinkage, it has not affected in noticeable degree other classes of property. Banking institutions have exhibited no suggestion of weakness, few business failures have occurred, there have been but a slight curtailment in commercial enterprises, very little apparent hardship, and absolutely no fear of any depreciation in any form of currency. To all appearances the crisis is passed. There now exists scant reason for apprehension—certainly no occasion for alarm.

We do not know that we can follow the Secretary in his inference from the fact that shrinkage of paper values on the Stock Exchange has equaled the cost of the Civil War. To the great mass of people owning securities, high or low prices make comparatively little difference so long as the income derived from them remains the same; and it is this fact, we suspect, which has prevented the forty and fifty-point declines from wrecking by wholesale the fortunes of the investment community. But the point made by Mr. Shaw, that the institutions which lend on such security have not been shaken by the collapse, and that other forms of property have not depreciated similarly, as they did in 1893, is a cause for legitimate reassurance. Business failures certainly have increased, and prices and profits in some lines of merchandise have come down; but this, we take it, is a normal readjustment from a more or less abnormal condition. That we are reaching solid ground again, the course of recent industrial markets and the rise in Stock Exchange prices are a witness.

One reason why the violent readjustment on the financial markets has had so relatively slight effect, outside the immediate domain of Wall Street, is found in the continued activity of productive enterprise, the continued prosperity of American agriculture, and the continued large demand for such products by the foreign consumer. Another, equally noteworthy, was pointed out by Comptroller Ridgely this week in his annual report on the country's banking system. He writes:

The bank reports show total loans by all the banks of \$1,372,697,761 on collateral security. These loans are mostly on good classes of stocks and bonds well margined, and, as far as they are concerned, there is less cause for concern than there has been at any time for several years. The loans are readjusted on a lower basis of prices than before, and are, as a whole, as amply or more amply margined than they were on the higher prices.

That there has not been more trouble with the banks and disturbance of business generally during this period of declining prices is also a great evidence of the confidence of our people in all our money and currency. If there had been the slightest doubt as to our monetary standard, or as to any of our currency in circulation, we might have had a most severe and far-reaching crisis.

THE KANSAS CITY SOUTHERN REPORT.

The Kansas City Southern Railway Company has considerably increased its traffic and revenue since its reorganization in 1900. As in the case of the other railroads in which the Harriman interests are dominant, the property has been greatly improved the last few years with the view to insuring greater economy in operations and to facilitate and extend the movement of traffic. Still further improvements are contemplated having the same purpose in view. The work has been attended with considerable success as far as growth in gross and net income results is concerned.

In the three years from 1900 to 1903, freight receipts have risen from \$3,421,909 to \$4,875,630, or 42 per cent; passenger receipts from \$493,089 to \$803,553, or 63 per cent, and total gross receipts from \$4,118,763 to \$6,010,459, or 46 per cent. The greatest improvement of all is shown in the net receipts, the amount here having more than doubled—that is having advanced from \$792,748 to \$1,651,649.

This doubling of the net earnings as compared with three years ago has resulted notwithstanding a falling off in net in the year under review. The showing for the late year is an indication of what the property can do in a period of extremely unfavorable operating conditions. Gross receipts were further added to in the sum of \$559,588, but the augmentation in expenses and taxes was \$765,249, leaving a decrease in net earnings of \$205,661 as compared with 1901-02. President Stuart R. Knott points out that of the increase in the percentage of operating expenses and taxes to earnings—the ratio being 75.04 p. c. in 1902-3 as against 68.70 in 1901-02—much the larger part is accounted for by the enhanced outlays on maintenance account. The cost per mile for maintenance of way and structures was \$1,058 as compared with \$839 per mile in the preceding fiscal year. The augmentation was due in part to the higher cost of labor and of materials used in maintenance, and in part to other conditions. Mr. Knott directs attention to the unusual, and in some cases unprecedented, rainfall which prevailed from October or November 1902 to April 1903 along the line of the company's road in Arkansas Indian Territory, Louisiana and Texas, bringing about an increase over normal expenditures for road repairs, as well as increasing the cost of conducting transportation by reduced train loads and other incidentals.

At the very close of the year—the latter part of May 1903—the most serious obstacles of all were encountered. Unprecedented floods were experienced at Kansas City, resulting in a practical blockade of traffic to Kansas City during the month of June 1903. In

that city the company's double-track roadway and extensive freight yards were practically destroyed for a considerable distance, and the terminal division extending west across the Kaw River through Kansas City, Kan., and Argentine, Kan., was virtually wiped out. The flood destroyed two steel bridges (one of which was a three-span steel truss) 197 feet 6 inches each over the Kaw River, which had only been completed in November 1902. The cost of replacing the property destroyed was estimated by the company's engineers at \$278,944. A further loss of \$25,000 resulted from damage to the company's cars. To provide a fund for replacing the property destroyed, \$300,000 has been appropriated out of the net income of the year.

It is stated, moreover, that the losses from the interruption of traffic were not confined to June, but were appreciably felt in July and even into August of the new, or current, fiscal year. The total loss from the destruction of property, increase in expenses and reduction of business growing out of the disaster referred to will reach, it is estimated, \$500,000.

Another of the events which played an important part in the operations of the twelve months was the increase in wages. The report furnishes details showing how many demands of this kind, from one class of employees or another, were resisted. Nevertheless, there was an increase in the wages of passenger trainmen of 12 per cent, freight trainmen of 15 per cent, and switch and yardmen from 12 to 15 per cent, taking effect March 1 1903.

We have already stated that net earnings for 1902-03, though more than double those of 1899-1900 (the year before reorganization) fell \$305,661 below those for the year immediately preceding—1901-02. Even after this reduction, net income after deducting taxes (but adding miscellaneous receipts) amounted to \$1,553,944. The call for interest was only \$901,575, leaving a surplus above charges in the sum of \$652,369. In other words net income exceeded the requirements for charges by the latter sum, even in a year of such adverse conditions as 1902-03. Out of the \$652,369 net, \$300,000 was appropriated, as already stated, for the reconstruction of property destroyed at Kansas City and \$69,125 was charged off in adjustment of old claims and accounts; the other \$283,244 was carried to credit of profit and loss.

It is perhaps not generally known that the Kansas City Southern (which by the way is not a large system, comprising only 839 miles of road, nearly the whole of it main line, there being scarcely any branches,) is obliged to move traffic at low average rates—at least low for a system in that part of the country. For 1902-03 there was a further decline in this average, bringing it down to only 7.3 mills per ton per mile. We observe that an increasing amount of oil is being used as fuel, showing the disposition to take advantage of every opportunity within reach. In 1902-03 the mileage run by coal-burning locomotives was 4,357,586 miles, as against 4,370,202 miles in 1901-02, while the mileage run by oil-burning locomotives was 931,261, against only 94,973 miles in 1901-02.

Both coal and oil cost more than in the preceding year, but even after the increase the cost per mile run by oil burners was only 3.49 cents, as against 9.23 cents per mile run by coal burners. The oil averaged the company 18.65 cents per bbl. in 1902-03 as against 17.41 cents in 1901-02, and the coal cost \$1.46 per ton

against \$1 42. The miles run to a ton of coal used were 15.92, as against 5.34 miles run to a barrel of oil used. In other words, three barrels of oil, costing about 56 cents, were the equivalent of a ton of coal costing \$1 46.

The company, as already stated, continued its construction and improvement work, and spent altogether during the twelve months \$1,115,313 for the purpose. The item of loans and bills payable increased from \$341,087 on June 30 1903 to \$1,131,607 on June 30 1903. The company holds \$784,000 of its 3 per cent first mortgage 50-year gold bonds unsold in its treasury. President Knott states that the new fiscal year opens with fair prospects for business, but that considering the conditions under which traffic has to be moved, the increased expense of operation, and the fact that no general increase in rates can be secured, the outlook is not encouraging for material improvement in the net returns. The conditions which have been referred to, he adds, call for active and in some cases radical steps to control and reduce expenditures wherever the same can be effected. These remarks are significant as indicating that the management are alert to the necessities of the situation.

AN ILLUSTRATION OF GROWTH IN REAL ESTATE VALUES.

The burning of the Brooklyn Academy of Music was not only a public loss but affords a suggestive reminder of the development of cities and the consequent changes of property values in them. Although not a half-century old, the building was so linked with the life of the city that it took place among the landmarks. It was built by private subscription, and was almost solemnly dedicated, at its opening, to music and to what were deemed the strictest lines of propriety, theatrical performances being forbidden by name; yet it was only three days before public demand opened the building to a ball, to the confusion of some of the directors, who at once resigned. Musical performances of almost every description; opera, plays (including one which had not a word or note uttered on the stage but was pantomime throughout, mainly a marvelous ballet); political meetings; religious services; the Sanitary Fair of 1884, and many another fair; school graduation exercises, indeed every decent occasion which could bear the expense. A full list of the varied scenes in this unique auditorium would be almost a sketch of the life of Brooklyn.

But the thought we had in mind concerns the commercial aspect of a piece of property which probably was not projected in the expectation of commercial success as an investment, and certainly never achieved that. Like nearly all buildings of its class, the Academy was certain to be destroyed if fire once caught in it. Its \$93,000 of insurance had been becoming more and more burdensome until the rate was nearly 4½ per cent, and then, more than a year ago, all insurance was allowed to lapse—an act, which under the peculiar circumstances, cannot be pronounced unwise. Immediately after the fire, which was a total loss as respects building and contents, the stock of the corporation rose several points, and the natural explanation of this apparent anomaly is what suggested comment. The original fund of \$200,000 went into site and building; the building, formerly insured for nearly \$100,000, is gone, without fund for replace-

ment; yet there is a larger apparent commercial value in the stock than before.

The Academy was on one of three parallel streets of about a half-mile in length which extend from East River to the Borough Hall in Brooklyn, which is the centre about which cluster property values for business purposes. These streets had been for some three-quarters of a century especially choice for residences, and had been distinguished by the homes of the oldest and most aristocratic families of the city. Montague Street, on which the Academy stood, is also opposite Wall Street, and is joined to that by a ferry. But business has been invading these three streets, and has even begun on a fourth at the end nearest the Borough Hall. Montague Street has some modern office buildings, and dwellings have been altered for business, until only a few residences remain. This is now Brooklyn's Wall Street, and the 250 feet of frontage occupied by the Academy, in what is the choicest portion (which cost the original subscribers \$40,000), is estimated to be worth now several times the original \$200,000 paid for site and building. Indeed, this week a 25x100 lot adjoining the Academy property was sold for \$93,000. The rise in the stock thus means that the land will now come into the market and the "unearned increment" effected by the growth of the city will be divided.

Growth of cities is a fixed policy which must obey deeply-seated social laws. But the value of real estate is governed by various considerations, some of them geographical and some apparently almost casual or capricious. Thus the downtown financial section of New York and the land close to Central Park are kept at the highest by their small and unchangeable quantity; elsewhere, values follow the movement of population, and some sections have their former value largely drawn away in this process. For example, the diversion of travel from ferry to bridge has reduced values on lower Fulton Street on this side, and has almost totally destroyed Walton Street in Brooklyn below the Borough Hall, and especially below the bridge entrance; many stores in that part of the street stand empty or are occupied (for their own safety) by some petty trade, such as bootblacking. All this is a part of the re-distribution movement produced by the new transportation scheme which we sketched a year or more ago, and it is a severe test of foresight to discern how to keep with and not be left by the tide of property values.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

As might be expected, returns of railroad gross earnings are gradually growing less favorable. By this we mean that the amounts and ratios of gain on many different roads are being reduced, while decreases are becoming more numerous and larger in amount.

The compilation we present to-day is for the month of November, and covers the roads making early preliminary returns. Many prominent roads never appear in these preliminary compilations, but the early returns nevertheless cover close to half the mileage of the country, and the results as far as they go are conclusive. In June the totals in our preliminary compilations showed \$7,614,435 increase, or 14.02 per cent; in July the increase was \$7,414,895, or 11.96 per cent; in August \$6,093,998, or 9.18 per cent; in

September \$4,444,551, or 6.98 per cent; in October \$3,667,512, or 5.84 per cent; while now for November the increase for substantially the same roads is only \$2,333,435, or 4.08 per cent. The gradual but steady falling off in amount and ratio of improvement is thus very apparent.

The result is much the same in the case of the separate roads. Where formerly it was quite usual to find gains on the individual roads for amounts of \$630,000 to \$700,000, at the present time the highest amount of increase is that of the Illinois Central for \$361,771, and there is only one other road which has even as much as \$200,000 increase, namely the Southern Railway, with \$311,870 gain. Other roads which need to be distinguished for large amounts of gain, have this time comparatively small amounts, or else have decreases. These facts are conclusively brought out in the following table in our usual form, showing all roads which have thus far reported, and which have increases or decreases in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Illinois Central.....	\$361,771	Buffalo, Roch. & Pitts.....	\$46,916
Southern Railway.....	\$311,870	Ala. N. O. & T. P. (Gr'ds).....	\$2,141
Gr. Trunk Sys. (Gr'ds).....	198,541	Southern Indiana.....	\$8,706
N. Y. Central.....	172,909	Texas Central.....	\$6,831
Northern Pacific.....	169,357	Yazoo & Miss. Valley.....	\$3,871
Louisville & Nashville.....	132,252		
Texas & Pacific.....	121,557	Total (representing	
Internat'l & Gt. Nor.....	113,790	30 roads).....	\$2,623,186
Norfolk & Western.....	113,694		
Mo. Kansas & Texas.....	108,639		
Wabash.....	105,075		
Mo. Pac. & Iron Mt. }	92,000		
Central Branch.....	91,312	Denver & Rio Grande.....	\$171,000
Ohio, Great Western.....	81,931	Great Northern Sys. }	98,681
Canadian Pacific.....	78,465	Montana Central.....	40,967
Seaboard Air Line.....	63,250	Minn. & St. Louis.....	35,234
St. Louis Southwest.....	58,284	Colorado & Southern.....	34,865
Chn. New Or. & T. Pac.....	57,422	Wisconsin Central.....	
Pure Marquette.....	53,051	Total (representing	
Toledo & Ohio Cent.....	52,505	6 roads).....	\$380,547
Central of Georgia.....			

† Includes Lake Erie & Detroit River Ry. in both years.

† Figures cover three weeks of the month only; fourth week not yet reported.

† Includes proprietary roads in both years.

The existence of quite a number of adverse conditions accounts for these less satisfactory results. Business activity, as every one knows, has received a decided setback. In the iron and steel trades much depression has prevailed. The latter meant diminished tonnage in various directions. For instance, the mineral ore traffic on the ore-carrying roads to the Great Lakes was smaller than a year ago. The Wisconsin Central is one of the roads which has been affected by this falling off. We suppose the Great Northern Railway at its eastern end also suffered a loss of traffic from the same circumstance. At any rate the Great Northern for November reports no increase at all, but rather a small decrease—namely \$98,681. Of this decrease, \$29,300 was on the Montana Central. This latter loss brings to mind the fact that all the Amalgamated Copper Company mines were closed down from October 22 to November 11. The falling off in traffic by reason of this shut-down must have been considerable. Then in Colorado and Utah the coal miners are on strike, making the \$171,000 decrease reported by the Denver & Rio Grande and the \$35,234 decrease reported by the Colorado & Southern susceptible of easy explanation. There have been labor troubles also elsewhere, as the reader knows—those in the building trades still being prominent. All these are conditions that have tended to reduce railroad traffic and railroad revenues.

As far as agricultural tonnage is concerned, the cotton movement in the South was very large, and Southern roads made by all odds the best showing of any. The crop having been a late one, the shipments in the early part of the season (September) were very

small, and compensation for this loss came in November, besides which the high price of course was an inducement to planters to send their cotton to market. At the Southern outports the receipts were 1,735,454 bales this year, against 1,353,824 bales last year, 1,365,652 bales in 1901 and only 1,159,963 in November 1900. The movement overland was smaller than a year ago on account of the desire to get cotton to the ports, but the falling off here was small alongside the gain in the port movement. For November this year the overland shipments were 161,054 bales, against 248,691 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1903, 1902 AND 1901.

Ports.	November.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.....bales.	647,499	563,158	528,204	1,916,617	1,849,963	1,809,079
Bahine Pam. &c.....	31,088	24,719	11,641	140,688	105,774	47,870
New Orleans.....	433,080	456,700	412,800	1,767,038	1,910,950	1,868,008
Mobile.....	20,461	48,009	34,508	167,104	189,937	97,194
Pensacola, &c.....	23,487	14,303	47,876	118,600	128,491	178,838
Jacksonville.....	289,490	259,000	244,608	1,051,244	1,013,930	1,010,831
Branford, &c.....	43,819	25,746	37,567	117,664	103,945	166,761
Charleston.....	50,885	26,705	61,245	168,004	211,477	120,118
Port Royal, &c.....	166	1	616	90	800	1,268
Wilmington.....	78,883	45,813	65,092	290,014	267,661	210,070
Washington, &c.....	104	181	144	850	207	309
Norfolk.....	90,816	76,816	55,832	407,560	390,645	305,154
Newport News, &c.....	1,084	4,406	5,94	17,928	57,616	14,919
Total.....	1,725,454	1,353,824	1,365,652	6,171,170	6,170,356	6,021,820

The grain movement was somewhat irregular. As a whole it was larger than a year ago, but while there were gains at certain points and in certain cereals, there were losses at other points and in other cereals. Of wheat, corn and rye the deliveries were less than last year; of oats and barley they were larger. Altogether the receipts of wheat, corn, oats, barley and rye for the four weeks ended November 28 1903 at the Western primary markets were 70,341,592 bushels this year as against 68,960,306 bushels last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOV. 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1903	725,128	3,008,853	5,819,875	6,887,804	3,864,256	357,380
4 wks. Nov., 1902	597,736	4,207,545	4,807,714	7,618,217	3,085,257	368,175
4 wks. Nov., 1901	6,679,524	34,185,864	55,281,328	41,717,701	30,850,848	4,771,841
Since Jan. 1, 1903	6,964,946	30,506,637	44,533,638	71,092,400	44,717,330	4,798,521
St. Louis—						
4 wks. Nov., 1903	433,000	1,441,920	128,800	557,930	2,434,960	194,500
4 wks. Nov., 1902	454,151	1,910,430	108,600	78,400	2,454,350	127,800
4 wks. Nov., 1901	2,115,038	7,248,594	2,086,410	7,749,531	15,987,890	1,330,800
Since Jan. 1, 1903	3,369,492	9,690,800	3,531,770	6,439,600	11,972,900	900,107
St. Paul—						
4 wks. Nov., 1903	285,050	2,171,845	698,576	1,394,570	497,600	176,500
4 wks. Nov., 1902	310,400	3,432,141	1,680,740	1,505,790	474,000	164,500
4 wks. Nov., 1901	2,115,038	11,508,075	3,804,406	11,850,983	24,606,000	1,330,800
Since Jan. 1, 1903	1,600,918	28,533,598	11,951,076	18,900,944	1,880,900	500,800
Toledo—						
4 wks. Nov., 1903	.....	383,000	709,038	516,000	3,000	37,100
4 wks. Nov., 1902	.....	833,800	574,500	320,930	940	34,400
4 wks. Nov., 1901	.....	4,881,518	11,548,004	6,487,880	57,418	372,200
Since Jan. 1, 1903	.....	12,065,980	6,667,490	6,471,457	11,064	302,500
Detroit—						
4 wks. Nov., 1903	54,700	340,248	294,057	998,988	.....	.....
4 wks. Nov., 1902	39,700	307,514	346,790	846,085	.....	.....
4 wks. Nov., 1901	290,980	2,046,866	2,326,608	3,740,041	.....	.....
Since Jan. 1, 1903	241,486	8,152,304	1,801,490	3,839,671	.....	.....
Cleveland—						
4 wks. Nov., 1903	38,941	138,100	511,706	648,489	4,196	.....
4 wks. Nov., 1902	78,788	314,610	478,645	878,781	.....	.....
4 wks. Nov., 1901	856,983	1,783,071	6,914,177	6,525,918	30,897	.....
Since Jan. 1, 1903	772,784	2,048,083	6,402,997	7,393,800	.....	.....
Peoria—						
4 wks. Nov., 1903	51,000	40,490	1,594,000	681,100	.....	.....
4 wks. Nov., 1902	87,825	78,800	1,576,340	794,790	.....	.....
4 wks. Nov., 1901	764,103	814,000	18,289,980	9,999,900	1,965,600	.....
Since Jan. 1, 1903	845,768	3,680,186	15,536,980	11,881,200	1,469,000	.....
Dayton—						
4 wks. Nov., 1903	708,500	7,318,078	.....	1,087,738	1,167,380	.....
4 wks. Nov., 1902	87,800	6,778,781	.....	186,880	1,449,231	.....
4 wks. Nov., 1901	2,115,038	28,411,893	.....	974	1,086,100	.....
Since Jan. 1, 1903	5,085,800	35,018,145	.....	76,488	1,901,977	.....
Memphis—						
4 wks. Nov., 1903	12,925,411	.....	34,010	2,611,740	1,776,016	.....
4 wks. Nov., 1902	14,849,730	.....	105,440	1,309,720	1,945,840	.....
4 wks. Nov., 1901	3,241,587	.....	20,184,496	1,850,980	10,347,710	.....
Since Jan. 1, 1903	76,160,038	.....	2,744,148	9,947,526	6,259,480	.....
Kansas City—						
4 wks. Nov., 1903	5,318,090	.....	409,940	427,300	.....	.....
4 wks. Nov., 1902	5,317,780	.....	1,781,940	604,900	.....	.....
4 wks. Nov., 1901	26,740,040	.....	13,360,480	6,132,900	.....	.....
Since Jan. 1, 1903	38,380,580	.....	12,716,900	5,118,400	.....	.....
Total of all—						
4 wks. Nov., 1903	8,373,078	39,599,547	10,968,998	14,743,480	10,074,440	1,074,440
4 wks. Nov., 1902	2,933,886	34,940,517	11,474,641	18,948,790	7,960,130	1,000,130
4 wks. Nov., 1901	18,207,354	106,444,997	185,380,780	146,659,860	97,154,976	7,000,000
Since Jan. 1, 1903	19,976,474	106,076,549	102,346,002	145,359,954	95,599,649	6,000,000

At Chicago we have the receipts for the even month. The total deliveries for November 1903 are found to

Name of Road.	Gross Earnings.			Misc.		Name of Road.	1903.	1902.	Increase.	
	1903.	1902.	Increase or Decrease	1903.	1902.		\$	\$	\$	\$
Gr. Trunk of Can.						Nev.-Cal.-Oregon.	182,915	168,543	14,372	
Gr. Trunk West.						N. Y. Cent. & Hud. Riv.	73,465,890	67,743,176	7,722,714	
Det. Gr. Hav. & M.						Norfolk & Western.	20,819,991	17,339,459	3,480,532	
Gt. No.-S. P. M. & M.						Northern Pacific.	4,068,058	41,442,419	2,640,643	
Eastern of Minn.						Pere Marquette.	10,447,121	9,615,91	831,210	
Montana Central.	4,047,399	4,116,780	-69,381	5,626	5,494	Rio Grande Southern.	448,871	537,728	-88,857	
Gulf & Ship Island.	131,808	161,108	-29,300	260	260	St. Louis Southwestern.	6,711,153	6,612,728	9,425	
Hooking Valley.	152,40	149,552	+2,848	251	251	St. Louis Vand. & T. H.	2,285,112	2,063,158	221,954	
Illinois Central.	484,716	477,804	+6,912	347	347	San Fran. & No. Pacific	1,239,634	1,129,646	109,988	
Illinois Southern.	4,101,151	3,741,340	+361,771	4,328	4,384	Seaboard Air Line.	11,796,979	11,115,133	681,846	
Internat'l. & Gt. No.	20,383	13,931	+6,452	96	96	Southern Indiana.	1,054,374	694,094	361,280	
Iowa Central.	628,526	509,798	+118,728	1,146	1,008	Southern Railway.	40,111,536	36,645,518	3,466,018	
Kanawha & Mich.	197,640	206,937	-9,297	55	558	T. Haute & Indianap.	1,875,085	1,642,418	232,667	
Lake Erie & Western.	126,227	114,155	+12,072	177	177	Texas Haute & Peoria.	571,184	504,271	66,913	
Louisv. & Nashville.	408,510	391,823	+16,687	88	880	Texas Central.	596,650	502,422	94,228	
Macon & Birmingham.	12,244	13,088	-844	97	97	Texas & Pacific.	10,620,200	9,987,511	632,689	
Manistique.	5,180	4,70	+477	64	64	Texas Sab. Val. & N. W.	131,384	130,894	490	
Mineral Range.	46,458	48,918	-2,460	19	127	Toledo & Ohio Central.	3,527,526	2,700,618	826,908	
Minn. & St. Louis.	264,738	305,700	-40,962	64	642	Toledo Peoria & West'n.	1,174,022	1,048,49	125,530	
Minn. St. P. & S. Ste. M.	759,654	750,618	+9,036	1,469	1,412	Tol. St. L. & Western.	2,905,14	2,449,97	455,168	
Mo. Kan. & Tex.	1,733,952	1,630,31	+103,639	2,78	2,582	Wabash.	20,685,773	19,267,077	1,418,696	
Mo. Pac. & Iron Mt.	3,481,00	3,412,000	+69,000	5,616	5,283	Welling & Lake Erie.	4,120,794	3,524,69	596,094	
Central Branch.	160,004	107,000	+53,004	38	38	Wisconsin Central.	6,175,991	5,896,797	279,194	
Mobile Jack. & K. O.	685,218	644,880	+40,338	91	874	Yazoo & Miss. Valley.	6,707,830	6,235,937	471,893	
Mobile & Ohio.	800,469	772,33	+28,136	1,201	1,19	Total (70 roads).	639,338,99	576,573,058	62,765,940	858,754
Nash. Chat. & St. L.	16,887	16,336	+551	144	144	Increase (10-88 p. c.).			32,765,940	
Nevada-Cal.-Oregon.	6,601,88	6,427,977	+173,909	3,422	3,320	Mexican Roads—Not included in totals.				
N. Y. Cen. & Hud. Riv.	1,712,108	1,598,414	+113,694	1,722	1,710	Inter-oceanic (Mex.).	1,838,590	1,382,330	456,260	
Norfolk & Western.	4,848,847	4,379,490	+469,357	5,88	5,342	Mexican Central.	22,960,708	19,087,179	3,873,529	
Pere Marquette.	908,88	851,486	+57,402	2,084	2,084	Mexican Railway.	1,859,300	1,489,900	369,400	
Rio Grande Southern.	32,153	32,378	-225	15	15	Mexican Southern.	919,504	915,000	4,504	
St. Louis Southwestern.	771,418	709,163	+62,255	1,309	1,293	National RR. of Mex.	10,200,830	8,289,962	1,910,868	
St. L. Van. & T. H.	199,044	186,618	+12,426	15	158					
San Fran. & No. Pac.	108,540	110,19	-1,649	16	16					
Seaboard Air Line.	1,097,697	1,024,2	+73,465	2,611	2,607					
Southern Indiana.	115,478	76,765	+38,713	154	154					
Southern Railway.	3,717,59	3,505,72	+211,870	7,139	7,128					
T. Haute & Indianap.	164,957	161,168	+3,789	81	81					
T. Haute & Peoria.	43,319	45,440	-2,121	174	174					
Texas Central.	194,15	67,321	+126,831	227	227					
Texas & Pacific.	1,358,098	1,138,587	+219,511	1,754	1,707					
Texas Sab. Val. & N. W.	18,00	16,000	+2,000	58	58					
Tol. & Ohio Central.	302,78	249,698	+53,085	43	436					
Tol. Peoria & West'n.	97,888	91,276	+6,612	24	24					
Tol. St. L. & West.	251,249	278,077	-26,828	451	451					
Wabash.	1,818,074	1,714,999	+103,075	2,486	2,484					
Wheel. & Lake Erie.	346,881	355,143	-8,262	469	469					
Wisconsin Central.	494,529	528,194	-33,665	97	97					
Yazoo & Miss. Val.	820,162	786,291	+33,871	1,171	1,162					
Total (70 roads).	60,220,808	57,887,073	+2,333,735	56,74	54,573					

* Boston & Albany included in both years.
 † Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
 ‡ Includes Lake Erie & Detroit River Railway.
 § Includes proprietary roads in both years.
 ¶ Figures are for four weeks ending Nov. 28.
 † Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 * Includes earnings of Iron Railway Co. in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1903.	1902.	Increase	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	2,615,754	2,279,617	336,137	
Ala. N. O. & Tex. Pac.	2,219,347	1,941,691	277,656	
N. O. & Northeast'n.	1,094,18	941,463	152,725	
Alabama & Vicksburg.	1,227,439	1,074,84	152,595	
Vicksburg Shr. & Pac.	1,939,900	1,733,002	216,898	
Ann Arbor.	58,394	58,726	-332	
Bellefonte Central.	1,254,928	1,149,819	1,106,007	
Buff. Roch. & Pittsburgh.	41,999,23	36,161,360	5,837,873	
Canadian Pacific.	4,488,661	7,455,898	937,785	
Central of Georgia.	108,088	1,077,77	7,311	
Chattanooga Southern.	7,622,93	6,818,441	804,493	
Ohio Great Western.	4,980,781	4,359,872	620,909	
Ohio Ind. & Louisv.	1,576,183	1,567,673	8,510	
Ohio Term'l Transfer.	5,979,923	5,193,07	786,851	
Chn. New Or. & Tex. Pac.	5,771,033	5,411,818	359,215	
Colorado & Southern.	1,463,530	1,224,593	238,937	
Denn. & Rio Grande.	2,533,74	2,538,78	-5,048	
Rio Grande Southern.	1,557,552	1,241,870	315,682	
Detroit Southern.	1,557,552	1,241,870	315,682	
Dul. So. Shore & Atl.	2,533,74	2,538,78	-5,048	
Evansv. & Indianapolis.	1,557,552	1,241,870	315,682	
Evansv. & Terre Haute.	1,557,552	1,241,870	315,682	
Ga. Southern & Florida.	1,557,552	1,241,870	315,682	
Grand Trunk.	32,568,616	28,927,509	4,641,107	
Gr. Trunk Western.	32,568,616	28,927,509	4,641,107	
Det. Gr. H. & Mtw.	32,568,616	28,927,509	4,641,107	
Great No. St. P. M. & M.	32,568,616	28,927,509	4,641,107	
East'n of Minnesota.	1,957,96	1,752,510	205,457	
Montana Central.	1,957,96	1,752,510	205,457	
Gulf & Ship Island.	1,957,96	1,752,510	205,457	
Hooking Valley.	1,957,96	1,752,510	205,457	
Illinois Central.	43,388,843	38,458,884	4,929,959	
Illinois Southern.	153,092	132,136	20,956	
Int. & Great Northern.	5,166,889	4,704,56	462,327	
Iowa Central.	2,179,870	2,319,609	-139,739	
Kanawha & Michig.	1,484,437	955,49	528,947	
Lake Erie & Western.	4,780,237	4,285,865	494,372	
Louisville & Nashville.	33,631,286	30,023,121	3,608,165	
Macon & Birmingham.	127,934	129,536	-1,602	
Manistique.	64,184	97,802	-33,618	
Mineral Range.	525,287	524,497	790	
Minneapolis & St. Louis.	2,721,41	3,311,316	-589,900	
Minn. St. P. & S. Ste. M.	6,735,79	6,320,440	415,355	
Mo. Kan. & Texas.	16,682,328	16,385,747	296,581	
Mo. Pacific & Iron Mt.	39,030,0	33,123,468	5,906,532	
Central Branch.	1,779,004	989,100	789,904	
Mobile Jack. & K. O.	325,32	181,348	143,972	
Mobile & Ohio.	7,103,289	6,355,587	747,702	
Nashv. Chat. & St. L.	9,140,137	7,493,441	1,646,696	

COTTON CROP PROSPECTS DECEMBER 1.

The unusually conflicting reports on the yield of cotton the current season has induced us to make our December investigation more thorough than usual. Being made subsequent to the occurrence of killing frosts, it should naturally be more conclusive than the investigation we made a little more than a year ago. It is to be said, however, that up to the time of writing the season has been phenomenally favorable for gathering the crop, and the work has been prosecuted so rapidly that in many sections it is practically completed.

In some particulars the replies received this season agree with the general features of current information, and this is especially true with regard to top crop. With but few exceptions, our correspondents write that little or no top crop was secured. Some correspondents in widely separated States note that there has not been the usual well-defined difference between bottom, middle and top crops, the bolls developing all over the stalk at one time. Analyzing the returns as received, we reach the conclusion that the Carolinas (North and South) will market less cotton than a year ago, and the same is true of Arkansas, Tennessee and Florida, except that the percentage of loss will be less. Georgia would seem to promise an outturn as large as last year and possibly a little greater, and indications point to similar results for Louisiana, Oklahoma and the Indian Territory.

As to the prospects in Texas, our inquiries have been most thorough. This was necessary because of the presence of the boll weevil in that State and the sensational reports of damage resulting therefrom. Our returns bring us to a more favorable result than the various reports which have been given to the public from time to time in the daily press. Making due allowance for the damage done by the weevil, there seems to be good ground for expecting some increase in the Texas crop. On the basis of the information now before us, Alabama and Mississippi should also give greater yields than in 1902. A feature in the development of the plant that will not escape attention is the fact that in many cases the killing frosts, especially as they were followed by an extended period of dry weather, have been of distinct benefit, inasmuch as they stripped the plant of leaves and permitted the sun to get at the bolls.

As is well known, the CHRONICLE does not publish (nor has it published for some thirty years) any detailed estimate of the crop. We do, however, make investigations from time to time, and make public the conclusions reached. The returns received this year, as stated above, are from our regular correspondents, some of whom have kindly fur-

nished us for thirty years or more with information on matters relating to the crop. These reports, received about the first of December, seem to warrant us in believing that the commercial cotton crop of 1903-04 will exceed that of 1902-03.

Lack of space does not permit of the publication of more than a few of our replies, but we give below a portion of them—sufficient to indicate the general tenor of the advices. In many cases we merely insert the gist of the reply, but in some instances where the report is especially interesting the information is set forth quite fully. More particularly is this true of points in Georgia, Alabama, Mississippi and Texas, the largest producing States.

NORTH CAROLINA.

RALEIGH.—Crop is short of last year about one-quarter. No top crop.

CHARLOTTE.—Opinions very much mixed in this section, but we believe we will not make as much cotton as last year. October frost killed top crop.

MACON.—The crop of Warren County seems to be short of a normal yield.

KINSTON.—Crop is better than expected in September and the increase in acreage will bring yield nearly up to last season.

SOUTH CAROLINA.

GREENWOOD.—Our crop was short last year and I should judge will be below an average this season. Almost no top crop here.

GREENVILLE.—The crop in this section is about five-eighths of last year. Practically no top crop.

FLORENCE.—Crop in this section will make about 65 per cent of last year's. No top crop.

LAWRENCE.—Crop about 15 per cent less than last year in this vicinity.

GEORGIA.

AUGUSTA.—Crop started late and never caught up, but when I made an extensive general examination some two months ago, I found on almost every stalk bolls from size of a nutmeg up sufficient, without any additions, to make a full crop could they mature. There was not the usual well defined difference between bottom, middle and top crop—it was all over the stalk. The hot, dry term subsequently was very disastrous, the smaller bolls on thin lands shriveling up and falling off. But where there was moisture and fertility in the land, most of the fruit held on and the frost only killed the leaves and let the sun in to mature the bolls. The warm and open weather which followed further helped the ripening process, and there are fields that will show a very full yield—enough to bring the yield in our territory for 100 miles around up to last year.

MACON.—After seventy days of continuous picking fields are still white with cotton.

ALBANY.—Crop in this section unquestionably 20 to 25 per cent below last year. No top crop.

SMYRNA.—Yield will be about as last year. Absolutely no top crop in this section.

THOMASVILLE.—It is thought the crop here is about the same as last year. Some cotton is being held by the planters.

COLUMBUS.—Crop in this vicinity will be short of last year fully 3-4 per cent. No top crop.

COVINGTON.—The cotton crop in this county will be about what it was last year. No top crop.

FAIRBURN.—Yield in this section 25 to 30 per cent less than last year. No top crop at all.

FLORIDA.

GAINESVILLE.—Sea Island crop, according to our own personal observation and information, will be from 10 to 15 per cent short of last year.

MADISON.—Present indications point to a crop about 15 per cent less than last season.

ALABAMA.

MOBILE.—Crop of this district will be 10 to 15 per cent greater than last season. No top crop expected.

ANNISTON.—From personal observation would say the crop in this section is about 25 per cent better than last year. Virtually no top crop, but good bottom and middle crops, and bolls that turned black after the frost and were considered lost are now opening.

MONTGOMERY.—Although there is very little top crop the yield in this vicinity will turn out perhaps 5 per cent better than last year, owing to increased acreage, greater fertilization and the fine autumn. I learn from observation and reports that Alabama will make a better and larger crop than last year.

BURNSVILLE.—Crop will be something over 20 per cent short of last year. No top crop whatever.

TROY.—Crop in this section is 10 per cent less than last year, but last year our crop was the best in the State on account of a large second growth and top crop. This year no top crop. The staple this year is of superior spinning quality, which should to some extent counteract the shortage in yield.

MARION.—Early frost materially injured the crop, but nevertheless we look for about 5 per cent increase over last year.

SELMA.—Yield on sandy lands will equal last year's and the black land is will give an excess—in fact, double in some sections. There is more cotton to gather than at this time last year. Crop will be about 20 to 25 per cent greater than last season.

HUNTSVILLE.—Crop 20 to 25 per cent short of last year. No top crop at all.

DEMOPOLIS.—Yield in this vicinity this year is about 25 per cent larger than last season, although there is but little or no top crop. From information at hand we are led to believe that the yield of the State will be 8 to 10 per cent greater than in 1902.

MISSISSIPPI.

GREENVILLE.—Crop in our section will be from 30 to 40 per cent short of last season. Absolutely no top crop.

GRENADA.—In our immediate section the crop is 30 to 40 per cent better than last year. With the exception of what is called the Memphis territory, 50 miles north of here, and one or two counties on the river, we think the entire State has better crops than last year. Mississippi will make at least 100,000 bales more than last year.

CHERRY CREEK.—No top crop, but yield in this vicinity and county will be about same as last year.

COLUMBUS.—We expect about 10 per cent more cotton in this district than last year. Little or no top crop.

MERIDIAN.—Crop largest for a number of years in this vicinity, and will be 40 per cent greater than last year. Much land yielded one bale per acre. A fair top crop was secured.

CORINTH.—We consider the crop in this section 25 to 30 per cent less than last year. But little top crop.

BROOKHAVEN.—We have no top crop at all. The crop in this section will be from 8 to 10 per cent short of last year.

LOUISIANA.

RUSTON.—Crop is short. I think that the yield of north Louisiana is 10 per cent below last year and possibly more. No top crop.

ALEXANDRIA.—Thirty days ago it looked like a very short crop for this section, but the consensus of opinion here, arrived at from the statements of some of our most conservative planters, and the personal investigations of our senior, is that 25 per cent has been added to the crop of this section in the past two weeks by the opening of the top crop. The writer has recently examined a number of fields that had been picked clean, and had been thought to have done, that have now fully 25 per cent of a crop of new opened cotton on them, with several bolls per stalk, so thoroughly matured that a freeze would not injure them. If the belt is in the same condition as this section, the crop will surely be a record breaker; but we speak for this section alone.

GRAND COTEAU.—Crop will be at least up to last year's in quantity and considerably superior in quality. Weather has been so fine that the staple had a good chance to mature in its entirety and there is a very fair top crop.

AMITY CITY.—Crop 15 per cent less than last year. No top crop.

TEXAS.

GRAHAM.—Young and adjoining counties have made the best cotton crop in years. Recent frost killed but little; in fact was of benefit by killing leaves and opening bolls.

SAN ANTONIO.—In some places the crop is poor, in others fair to good, some fields producing one third of a bale to the acre while others yield a full bale. Crop of Bexar County will be at least 15 per cent less than in 1902.

WACO.—There is practically no top crop in this section. Should estimate the yield, say, 10 per cent decrease from last year.

SEALY.—Crop in this immediate vicinity will be fully 10 per cent below last season. No top crop at all.

KERRVILLE.—Last year the crop was practically a total failure, but this year it is about as good as our country can make—from one-half a bale to a bale per acre. Cotton, however, is but a small portion of the industry of this county. We never have boll weevil or cotton worms here.

PARIS.—Weather has been ideal for maturing of the late-formed bolls, and the dry freeze recently experienced will force open the remaining bolls on the plant, which are exceedingly numerous, and constitute what would be considered in ordinary seasons the top crop. Taking Texas as a whole, the crop is spotted, but the increased yield in north-west sections will offset the big falling off shown in boll-weevil districts. Southwestern Oklahoma has been filling up rapidly the past two or three years, and as only a short while ago Greer County was advertising for 2,000 pickers, it is very evident there must be a good crop in that district.

DALLAS.—Based on reports from our own employees, we are in a position to report on the crop of a considerable portion of Texas. The Corsicana district will yield possibly 20 per cent less than last year and the Waco district about 10 per cent less. Hillsboro and vicinity will give about the same as last year and possibly a small increase, and Waxahachie and Ennis will do a little better than in 1902. From

Fort Worth and adjacent territory southwest, west and northwest an increase of at least 30 per cent is looked for, and Denison, Sherman and Gainesville promise an excess over last year of 15 to 20 per cent. The district extending from Dallas east to Sulphur Springs and north to the State line will make a gain of 10 to 15 per cent, with the exception of the immediate neighborhood of Bonham and east of there for about twenty-five miles, where the crop will be 25 per cent less than last year. From Sulphur Springs east and north to the State line a decreased yield of about 10 per cent is probable.

ABILENE.—This county has been free from boll weevil. No top crop this year on account of early frost, but crop is 35 per cent greater than last year.

BRADY.—Cotton will average about half bale to the acre. The crop here is about 50 per cent larger than last year, mainly in consequence of the increase in acreage.

ARKANSAS.

HELENA.—The crop in the territory tributary to Helena will not exceed 67 per cent of last year's.

BATESVILLE.—No top crop. The yield here is less than in 1902.

AGNOS.—In this section more cotton was raised than last season.

LITTLE ROCK.—There is but little top crop, as frost damaged all late bolls. Yield in this vicinity will be at least 20 per cent less than last year.

ARKADELPHIA.—Crop was so late that it might be called nearly all top crop or no top crop, as you choose. At least there was very little room for drawing any line between bottom and middle crop or between middle and top crop. This section will yield about 13 to 14 per cent less than last year.

HARRISON.—Frost destroyed practically all of our top crop and much of the middle crop. Yield in this vicinity fully 40 per cent decrease.

TENNESSEE.

NASHVILLE.—Largely as a result of personal observation, we should say that Middle Tennessee crop will be about 10 per cent more than last year, that in West Tennessee a decrease of 15 per cent is expected, and that for the whole State the loss will reach about 3 to 4 per cent. North Alabama will do as well as last year.

CLEVELAND.—No top crop at all. Yield will be short of last year.

MEMPHIS.—Killing frost of October 24th destroyed all prospects for a top crop in this territory—say a radius of 125 miles around Memphis. The yield will be about 25 per cent less than last year.

DYERSBURG.—No top crop. Yield 25 per cent off from last year.

DECATURVILLE.—No top crop. The yield will fall below last year's.

PARIS.—There is absolutely no top crop, but this county (Henry) will make from 25 to 30 per cent more cotton this year on account of increased acreage.

INDIAN TERRITORY.

ARDMORE.—We believe the crop in this section will be 10 per cent ahead of last year.

OKMULGEE.—The cotton crop this season is the worst we have ever seen in this county. There was about double the acreage of last season planted, but the yield per acre will be only 25 to 30 per cent of what it then was. No top crop secured.

OKLAHOMA TERRITORY.

STILLWATER.—Cotton crop of Eastern Oklahoma not as large as it was last year. No top crop at all.

SOUTHWESTERN OKLAHOMA.—See return from Paris, Texas, given above.

FALL RIVER DIVIDENDS IN 1903.

The Fall River cotton-manufacturing industry has returned less satisfactory financial results for 1903 than those for the preceding year and shareholders have received but little more than in 1901, and much smaller dividends than in 1900. Furthermore, the average rate of distribution has been a little below the average for the previous decade. The less satisfactory result is due, of course, wholly to the considerable advance in cost of the raw material, with no commensurate rise in the value of the manufactured products. In a few instances mills paid out in dividends a greater amount than in 1902, but quite generally decreases are shown, and the average dividend for the thirty-two corporations reporting has been only 5.66 per cent.

The more important developments of the year up to the first of September, including the curtailment of production consequent upon high prices and short supply of cotton were fully covered in our annual COTTON CROP REPORT issued last September. Since that time full operation of

machinery has been resumed, but continued high cost of cotton forced the manufacturers to reduce cost of turning out of goods, as the market for products did not respond to the advancing tendency of the market for the raw material. Notice of a reduction in wages of ten per cent was served upon operatives in all mills, except those under the control of Mr. Borden, on Nov. 11, the new scale to go into effect Nov. 23, and Mr. Borden took similar action on the 21st, the reduction beginning with Nov. 30. Although in some quarters a strike was feared, the operatives finally acquiesced in the action taken.

Turning again to a consideration of the financial return to stockholders from the operations of the mills, we find the fourth quarter's distribution to have been a little less than that for the third and less satisfactory than for the similar period of 1902. Twenty-nine of the thirty-two corporations included in our statement have declared dividends during the last quarter averaging 1.39 per cent on the capital invested, against 1.49 per cent in 1902, 1.24 per cent in 1901, 1.84 per cent in 1900 and 2.40 per cent in 1899. The details for the fourth quarter in 1903 and 1902 are as follows:

FOURTH QUARTER. 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	2	\$18,000	1 1/2	\$12,000	+\$6,000
Arkwright Mills.....	450,000	1 1/4	6,750	1 1/4	6,750	.....
Barnaby Manufact'g Co.....	400,000	No	dividend.	1	4,000	-4,000
Barnard Manufact'g Co.....	495,000	1	4,950	1 1/4	7,425	-2,475
Border City Man'g Co.....	1,000,000	1 1/4	15,000	1 1/4	15,000	.....
Bourne Mills.....	1,000,000	3	24,000	3	12,000	+12,000
Chace Mills.....	750,000	1 1/4	11,250	1 1/4	11,250	.....
Conanicut Mills.....	180,000	1 1/4	2,700	2	3,600	-900
Cornell Mills.....	400,000	1 1/4	6,000	1 1/4	6,000	.....
Davol Mills.....	400,000	1 1/4	6,000	1 1/4	6,000	.....
Flint Mills.....	580,000	1 1/4	8,700	1 1/4	8,700	.....
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hazgraves Mills.....	800,000	1	8,000	1 1/4	12,000	-4,000
King Philip Mills.....	1,000,000	1 1/4	15,000	1 1/4	15,000	.....
Laurel Lake Mills.....	800,000	2	6,000	1 1/4	4,600	+1,400
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Merchants' Manuf'g Co.....	800,000	1	8,000	1	8,000	.....
Narragansett Mills.....	400,000	1 1/4	6,000	1 1/4	6,000	.....
Osborn Mills.....	750,000	1	7,500	1	7,500	.....
Parker Mills.....	800,000	1	8,000	2	16,000	-8,000
Pocasset Manuf'g Co.....	800,000	1 1/4	9,000	1 1/4	9,000	.....
Richard Borden M'g Co.....	800,000	1 1/4	12,000	1 1/4	12,000	.....
Sagamore Mfg. Co.....	300,000	1	3,000	1 1/4	4,500	-1,500
Seacomet Mills.....	600,000	1 1/4	9,000	1 1/4	9,000	.....
Shove Mills.....	550,000	No	dividend.	1	5,500	-5,500
Stafford Mills.....	1,000,000	1	10,000	1	10,000	.....
Stevens Manuf'g Co.....	700,000	2	14,000	2	14,000	.....
Tecumseh Mills.....	500,000	1 1/4	7,500	1 1/4	7,500	.....
Troy Cot. & W. Mfg. Co.....	300,000	4	12,000	4	12,000	.....
Union Cotton M'g Co.....	1,300,000	1 1/4	19,500	1 1/4	19,500	.....
Wampanoag Mills.....	750,000	No	dividend.	1	7,500	-7,500
Westmore Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,505,000	1 38	\$293,350	1 49	\$311,625	-\$18,275

* The Bourne mills declared a dividend of 1 per cent on \$400,000 in August, but in September capital stock was increased to \$1,000,000 and a 40-per-cent cash dividend paid. This is not included in the above statement. Instead we have included a 1 per cent dividend on the increased stock for October and November.

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 23, page 377,) we have the following exhibit for the year. It is seen that on a capitalization of \$21,505,000, the mills have paid out in dividends \$1,217,375 in the present year, or an average of 5.66 per cent, against \$1,369,400, or 6.47 per cent, in the like period of 1902.

YEARS 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	7 1/2	\$60,000	8	\$64,000	-\$4,000
Arkwright Mills.....	450,000	1	4,500	5	22,500	+18,000
Barnaby Manufact'g Co.....	400,000	1	4,000	4 1/4	17,000	+13,000
Barnard Manufact'g Co.....	495,000	4 1/4	22,275	2	9,900	+12,375
Border City Man'g Co.....	1,000,000	6	60,000	6	60,000	.....
Bourne Mills.....	1,000,000	10	100,000	11 1/4	114,000	-14,000
Chace Mills.....	750,000	8	60,000	6	45,000	+15,000
Conanicut Mills.....	180,000	7	12,600	5	9,000	+3,600
Cornell Mills.....	400,000	6 1/4	25,000	7	28,000	-3,000
Davol Mills.....	400,000	6	24,000	6 1/4	25,600	-1,600
Flint Mills.....	580,000	8	46,400	8	46,400	.....
Granite Mills.....	1,000,000	8	80,000	8	80,000	.....
Hazgraves Mills.....	800,000	6	48,000	6	48,000	.....
King Philip Mills.....	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills.....	800,000	7 1/2	60,000	6	48,000	+12,000
Mechanics' Mills.....	750,000	4	30,000	4 1/4	33,750	-3,750
Merchants' Manuf'g Co.....	800,000	4	32,000	4	32,000	.....
Narragansett Mills.....	400,000	4	16,000	6	24,000	-8,000
Osborn Mills.....	750,000	8	60,000	8	60,000	.....
Parker Mills.....	800,000	8	64,000	8	64,000	.....
Pocasset Manuf'g Co.....	800,000	8	64,000	8	64,000	.....
Richard Borden Mfg. Co.....	800,000	8	64,000	8	64,000	.....
Sagamore Manuf'g Co.....	300,000	4 1/4	13,500	7 1/2	22,500	-9,000
Seacomet Mills.....	600,000	5	30,000	5	30,000	.....
Shove Mills.....	550,000	8	44,000	4	22,000	+22,000
Stafford Mills.....	1,000,000	4	40,000	4	40,000	.....
Stevens Manuf'g Co.....	700,000	8	56,000	8	56,000	.....
Tecumseh Mills.....	500,000	16	80,000	22	110,000	-30,000
Troy Cot. & W. Mfg. Co.....	300,000	4	12,000	4	12,000	.....
Union Cotton M'g Co.....	1,300,000	8	104,000	8	104,000	.....
Wampanoag Mills.....	750,000	8	60,000	8	60,000	.....
Westmore Mills.....	550,000	4	22,000	4	22,000	.....
Totals.....	\$21,505,000	5 66	\$1,217,375	6 47	\$1,369,400	-\$151,025

The foregoing indicates that of the thirty-two mills, all but six have either made no change in their rate of distribution or have paid out less than a year ago, and in some cases the decrease is quite important. To furnish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. O.
1903.....	32	\$21,505,000	\$1,217,275	5-66
1902.....	35	21,411,000	1,368,400	6-47
1901.....	35	21,061,000	1,164,095	5-53
1900.....	35	20,958,500	1,855,540	8-85
1899.....	34	20,058,500	1,201,327	5-99
1898.....	34	19,408,000	487,700	2-41
1897.....	37	22,793,000	772,700	3-39
1896.....	37	22,628,000	1,385,875	6-12
1895.....	36	21,828,000	1,772,925	8-12
1894.....	35	21,478,000	1,123,000	5-25
1893.....	35	21,278,000	1,706,310	8-02
1892.....	34	19,858,000	1,492,260	7-52
1891.....	33	18,558,000	914,850	4-93
1890.....	33	18,658,000	1,420,870	7-62
1889.....	33	18,558,000	1,850,700	9-97
1888.....	33	17,608,000	1,696,040	9-63
1887.....	33	17,204,700	1,427,990	8-30
1886.....	33	16,116,200	1,047,550	6-50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

years.											Average
	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	9 years
	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	94-'02.
Amer. Linen Co.	7½	8	5	0½	4½	1	1	3½	7	4	4 1-3
Barnaby Mfg. Co.	1	4½	4½	8	6	1½	.....	.....	.....	1½	2 1-3
Border City Mfg. Co.	6	6	6	0½	8	6	4	4	7	17½	7 1-3
Chace Mills.....	6	6	6	6	6	.....	3½	6½	6	6	8 1-0
Granite Mills.....	8	8	7½	8	6	1	2	7	0½	6	5 7-0
King Philip Mills.....	6	16	6	6	7½	4½	6	6	6	6	7 1-9
Laurel Lake Mills.....	7½	6	4½	6	3½	.....	.....	5½	6	5½	4 2-9
Mechanics' Mills.....	4	4½	5	6	5	.....	3	7	0½	3	4 4-9
Merchants' Mfg. Co.....	4	4	4	6	1	.....	2	6	7	6	4
Narragansett Mills.....	6	6	5½	8	5	1	5	0½	7	5	5 3-9
Osborn Mills.....	4	4	3½	8½	5	.....	4	7	7	7	5 1-9
R. Borden Mfg. Co.....	6	6	0½	9	7½	3	3	5	7	3½	6 5-9
Sagamore Mfg. Co.....	4½	7½	6	9	5½	.....	1	5	25	0½	7 1-3
Stafford Mills.....	4	4	3	8	14	4	6	8	8	7	6 8-9
Tremont Mills.....	6	6	5	7½	5	.....	4	6½	0½	6	5 2-9
Troy C&W Mfg. Co.....	16	17	27	18	11	15	25	28	17	20	.....
Un. Cot. Mfg. Co.....	6	6	6½	25	8½	6	6½	9	11	9	9 2-3
Wampanoag Mills.....	3	4	2½	7	6	1	3	7	8	6	5

It will be observed that in a majority of cases the average rate of distribution this year is below the average for the previous nine years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 724 shares, of which 713 shares were sold at the Stock Exchange and the remainder at auction. Transactions in trust company stocks were limited to a sale made at the Stock Exchange of 18 shares of stock of the United States Trust Company at 100. An unusually large block of stock (1,250 shares) of the Merchants' Trust Company was advertised for sale at the auction on Wednesday, but was bought in by the owner before the sale.

Shares.	BANK—New York.	Price.	Last previous sale
173	City Bank National.....	265-275	Dec. 1903—265
190	Commerce, Nat. Bank of.....	210½-217	Dec. 1903—213
10	Importers' & Traders' Nat. B'k.....	607	June 1903—621
2	Produce Exchange Bank, N. Y.....	172½	Dec. 1902—175
TRUST COMPANY—New York.			
13	United States Trust Co.....	1500	Dec. 1903—1491

*Sold at the Stock Exchange.

—It was announced this week that Mr. Walter G. Oakman, owing to other interests requiring his attention, would retire from the Presidency of the Guaranty Trust Co. of this city, retaining the Chairmanship of the board. It is expected that J. W. Castles, who was elected Vice-President this week, will at the annual meeting in April assume the Presidency. Mr. Castles on Monday resigned as President of the Hibernia Bank & Trust Co. of New Orleans, this to take effect on January 1. He has been prominently identified with financial interests in that city since 1892 and will continue his connection with the Hibernia in the capacity of Vice-President. In view of the fact that Mr. Castles has been in the banking field but eleven years, his elevation to the Presidency of a company of the size and standing of the Guaranty Trust will be a tribute to his qualifications. Born in 1858, he started as a drug clerk at the age of sixteen. Two years later his total assets, amounting to \$410, were invested in a small drug store at Red Rock, Tex. This interest he sold out at the age of twenty-one, becoming then proprietor of a drug store at Waco, Tex. He continued in this until 1884, when he entered the wholesale grocery business. In 1890 Mr. Castles took up his residence at New Orleans, his

firm (Cameron & Castles) buying out the firm of Phil Thompson, wholesale grocer. What was probably the most important step of his career was taken two years later, when he bought the interest of Mr. M. B. Sligh in the Southern National Bank, and succeeded to the Presidency of that institution. This bank was later consolidated with the Hibernia National Bank, Mr. Castles still continuing as President. After the consolidation of the Union National Bank and the Southern Trust & Banking Company, early in 1903, this latter institution consolidated with the Hibernia National Bank, forming the Hibernia Bank & Trust Company. The transaction was consummated in August of 1903. Mr. Castles was given the office of President of the enlarged institution—the largest, we may say, in the State.

Mr. John J. Gannon, who has heretofore acted as Vice-President of the Hibernia Bank & Trust Company, is now to assume the Presidency. Mr. Gannon has been in the banking business for over 25 years, first at Chicago, then at Dallas, Texas, and for the past five years at Houston, where he was the President of the Merchants' National Bank. Last spring he went to New Orleans as Vice-President of the Hibernia Bank & Trust Company.

—Negotiations are under way for the consolidation of the McKivkar Realty Trust and the Empire Trust companies of this city. It is stated on good authority that an understanding looking to the possible merger of the two institutions has been reached, although the proposition has not advanced beyond the preliminary stage, neither company's directors nor stockholders as yet having taken formal action in the matter. Leroy W. Baldwin, President of the Empire Trust Company, is mentioned as the likely head of the new combination, which (should it be effected) will be known as the McKivkar-Empire Realty Trust Company and will have H. W. McKivkar and E. G. Gaillard (President and Vice-President of the McKivkar Realty Trust) as its Vice-Presidents.

—Mr. Thomas F. Brown has transferred his membership in the New York Cotton Exchange to Mr. James W. Wenman for a consideration of \$7,500.

—The Board of Governors of the New York Stock Exchange have approved the petition of the members to suspend business on the Saturday following Christmas. Petitions are also being circulated among the members of the other Exchanges, and it is likely that they will all be closed on that day.

—The Boston Stock Exchange will also be closed on Saturday, December 26.

—A petition to suspend business on the Saturday following Christmas has been circulated among the members of the Philadelphia Stock Exchange, and in all probability the Governors will approve of it.

—The Equitable Trust Company of this city has again increased its semi-annual dividend, declaring 5 per cent, payable Dec. 31. Previous payments have been: June 30 1903, 4 p. c.; Dec. 30 1902, 3 p. c., and June 30 1902, also 3 p. c.

—At a meeting on Wednesday the directors of the Century Bank of this city elected Mr. William A. Grippin a member of the bank's board. Mr. Grippin is President of the Troy Malleable Iron Company, Treasurer of the Bridgeport Malleable Iron Company and a director of the Pequonnock National Bank of Bridgeport, Conn., besides being associated with other enterprises. In its latest statement, for December 8, the Century Bank reports deposits of \$570,000, a gain of \$248,000 in this item since August 25 1903, the date of the previous bank call. The bank's capital is \$100,000, surplus \$50,000, while its total resources are \$735,000. Mr. George Chapman is the Century's President.

—The removal of the Equitable Trust Company of New York to the old quarters of the Western National Bank at 15 Nassau Street is announced. For several months the premises have been undergoing reconstruction, with the result that the company's new offices are in every way more attractive, convenient and commodious than those just vacated at 25 Nassau Street.

—On January 1st prox, Mr. John E. Gardin, for many years manager of the foreign exchange department of the First National Bank of Chicago, will become manager of the same department in the National City Bank of New York, succeeding Mr. Carl Janssen, who has recently resigned.

Mr. Gardin's place in the First National of Chicago will be assumed by Max May, his present assistant; while Mr. May's position will be filled by the promotion of Fred. I. Kent from the headship of the domestic exchange department, and Mr. Kent's position, in turn, will be filled by Mr. Robert Green.

—Mr. R. B. Sperry, formerly of the firm of Sperry, Jones & Co. of Baltimore, has been appointed manager of the lately established bond department of the New York office of Messrs. Wolf Bros. & Co., at 100 Broadway. In its new department the company will deal in lots or entire issues of approved securities.

—Mr. E. L. Rieser, owing to ill health, has withdrawn from the firm of Messrs. Lazard Freres of 10 Wall Street, this city.

—The firm of William Clarke & Sons, at 158 Nassau Street, this city, assigned on Saturday last. James Clarke and Hudson Clarke are the present members of the firm, which was established sixty years ago. Originally quite prominent in the banking field, the concern of late years was not what might strictly be termed a "banking house," dealing principally in the collecting and selling of old coins and stamps. The Van Norden Trust Company is the assignee.

—Another of the newer banks of this city, the Federal Bank, has this week declared its first dividend, being semi-annual, 5 per cent, payable January 11, 1904. The institution began business in October, 1903.

—It is reported that a membership in the New York Stock Exchange was transferred on Tuesday of this week for a consideration of \$60,000. This represents an advance of \$2,500 over the last previous reported sale and \$9,000 over the year's low record, made in October.

—Charles M. Post, Morgan B. Post and John Gibbons (member of the New York Stock Exchange) have formed a firm for the transaction of a general stock and bond business on the New York Stock Exchange, with offices in the Wall-Exchange Building, 49 Exchange Place.

—Mr. John C. Kilbreth, who was suspended from membership in the New York Stock Exchange on October 14, was reinstated on Thursday of this week. Mr. Kilbreth was formerly of the firm of Messrs. Kilbreth & Farr, now dissolved. The suspension, it is stated, was due to an unsatisfied claim against Mr. Kilbreth personally, which, however, has since been settled.

—Mr. Joseph B. Pigot, director and Cashier of the Wallabout Bank of Brooklyn, died on the 8th inst. after a few days' illness. He was in his fifty-sixth year.

—In connection with the failure of the First National Bank of Asbury Park, N. J., Mr. Albert C. Twining, formerly President, was arrested on the 28th ult. and held under \$5,000 bail, charged with the fraudulent purchase of an alleged worthless note for \$2,438 from the Monmouth Trust Co. Both institutions closed at the same time—in February last. The Fraser Mountain Copper Company, in which the two concerns were heavily interested, has been placed in receiver's hands.

—A second offer made by the Baltimore Trust & Guarantee Company of Baltimore to care for certain of the depositors of the Maryland Trust Company of Baltimore was accepted on the 9th inst. Last week we gave the facts of an offer previously accepted by which 687 depositors of the Maryland Trust, whose individual deposits did not exceed \$2,000, are to be cared for by the Guarantee Company. By the supplemental offer the accounts of 67 additional depositors of the Maryland Trust are to be transferred to the Baltimore Trust & Guarantee Company, their deposits ranging from \$2,000 to \$4,000, and aggregating with interest \$186,000. With 724 depositors thus disposed of, there now remain but about 120 to be looked after by the Maryland Trust.

—The Commercial & Farmers' National Bank of Baltimore at the request of the Baltimore Clearing House Association, was this week temporarily placed in charge of National Bank Examiner W. A. Mason. Mr. Lawrence B. Kemp resigned as President, and yesterday Mr. Charles E. Riegan was elected his successor. Mr. Riegan's appointment is believed to be only temporary, and it is expected that the bank will shortly be reorganized. Rumors affecting the standing of the bank had been circulated, in view of which an examination of the bank was made by the executive committee of the

Clearing House on Wednesday. This was followed by a statement by that committee saying that the funds were safe, and that while no assistance had been asked by the bank the Association stood ready to furnish the funds necessary to meet any demands that might be made upon the bank. The twenty-four banks in that body had furnished \$100,000 for the purpose, but in doing this had demanded that Mr. Mason be placed in charge, and this request was complied with. Mr. Mason, who had made an examination the latter part of October, found affairs at that time, it is alleged, not altogether satisfactory. It is stated that the bank was then carrying losses of \$250,000, while it had a surplus of but \$130,000. Mr. Mason insisted that the impairment of capital be made good, and a personal bond of \$140,000 was given by four of the directors. Since last Saturday, however, it is reported, many accounts have been withdrawn, and when it was found by the Examiner on Wednesday that the bank had only \$60,000 cash in hand, the directors were notified that this was not sufficient.

—On January 1, it is announced, Mr. Harry V. Long will retire from the firm of Messrs. Charles Hall & Co. of Boston. Mr. Long, it is stated, will retain his Stock Exchange membership and will engage in a general stock business.

—An assignment was made on Monday by the firm of Dennett Brothers & Co. of Boston. It is stated that the embarrassment, attributed to the company's inability to collect from customers short of the cotton market, will be only temporary. The firm consists of Oliver M. Dennett and H. S. Dennett, and was organized last May as successor to Dennett, Crane & Blanchard. Mr. H. S. Dennett is the Stock Exchange member.

—A 5 per cent dividend, the first since the suspension last May, has been declared in favor of the creditors of the firm of F. M. Tucker & Co. of Boston.

—As anticipated, the First National Bank of Allegheny reopened on Monday, after a suspension of less than two months. The bank, which had been a member of the Pittsburgh Clearing House, has been reinstated to these privileges, formal action to this effect having been taken by the committee. The management, appreciating the inconvenience caused by the suspension, has decided to pay to each depositor for the period during which the bank remained closed interest at the rate of 6 per cent upon the balance of which he was temporarily deprived. Mr. Charles E. Spear is the President and Mr. Thomas A. McNary the Acting Cashier.

—The officials of the Federal National Bank of Pittsburgh have fixed upon next Monday, the 14th, as the date when that institution will resume. The bank has been reorganized, Col. Hugh Young having been elected President, to succeed Mr. J. A. Langfitt, resigned, and Mr. Harry M. Landis succeeding Mr. George W. Eisenbeis as Cashier. Mr. John E. Haines has been retained as Assistant Cashier. The announcement is made that while the surplus fund of \$400,000 and the undivided profits of \$160,000 have suffered, the capital of \$2,000,000 remains unimpaired.

—The Treasury Trust Company of Pittsburgh opened on the 3d inst. at 219 Fourth Avenue. The company was projected some months ago, but until the institution was actually ready to begin business, little regarding it crept out after the first announcements that such an institution was planned. The capital is \$250,000, besides which there is a surplus of \$50,000. The officers include Mr. George W. Acklin, President; James E. Glass, Secretary and Treasurer, and G. L. Rodgers, Assistant Secretary and Treasurer. A general trust and banking business will be engaged in.

—Mr. John B. Milliken announces his resignation as President and director of the Land Title & Trust Company of Pittsburgh, which took effect on Nov. 25 1903.

—The Guardian Trust Co. of Cleveland has arranged for a location on Euclid Avenue—adding one more to the number of large financial institutions having their habitat on that notable avenue. The company has purchased what is known as the Brainerd Block, on the south side of Euclid Avenue, and a leading architect has been engaged to draw up plans for remodeling the structure. It has not yet been definitely decided whether the building is to be used exclusively for banking purposes, but at all events the main offices will be located on the Euclid Avenue site, while a branch office is to be retained on lower Superior Street.

—So rapid has been the growth of the Chicago Savings Bank in the first eighteen months of its existence that it is found necessary to remove to larger quarters. Before the end of 1904 it is expected this bank will possess permanent quarters in an elegant new "sky-scraper" to be erected on the corner of State and Madison streets by its President, Mr. Otis; but about May 1 a removal is contemplated to the former banking rooms of the Merchants' Loan & Trust Company, corner of Dearborn and Washington streets, now occupied by the private banking firm of Level & Company, which quarters it will occupy until the completion of the new Otis building.

—During the past week in Chicago an exodus of bond and investment firms took place from the old to the imposing new building of the First National Bank. The more prominent of these are Peabody, Houghteling & Co., Trowbridge & Niver Co., Devitt, Tremble & Co., John Naveen & Co. and William C. Thompson Co. After the completion of the Dearborn Street section of the First National Bank Building (which will be a year or more) all of these houses expect to move back to offices constructed especially for their accommodation and convenience.

—At a meeting of the directors of the Chicago National Bank on Tuesday, the usual quarterly dividend of 3 per cent was declared and an *extra* dividend of the same amount.

—The Farmers' Loan & Trust Company of Sioux City, Iowa, has increased its capital to \$1,000,000. The institution was established in 1873, and was incorporated in 1893 with a capital of \$150,000, to which was added in 1897 its earnings of \$150,000, making upon reorganization \$300,000. Upon this latter amount it has paid dividends each year and added \$300,000 to the surplus and \$400,000 to undivided profits, making a total of \$1,000,000. As the first term of twenty years has expired, the company is undergoing reorganization, and new stock is being issued to the present stockholders in an amount of \$1,000,000.

—Following the suicide on the 4th inst. of Cashier George D. Wood of the Bank of Colfax, at Colfax, Iowa, that bank has been placed in charge of Mr. W. O. McElroy as receiver. Funds of Polk County amounting to \$35,000 deposited with the institution have been guaranteed by the bondsmen, thus insuring the county against loss. Mr. Wood was said to be interested in several other small banking institutions throughout the State, but later reports stated that his interest in these was small and not sufficient to affect their standing. The Colfax Bank had a capital of \$75,000.

—The directors of the First National Bank of Birmingham, Ala., have organized the National Safe Deposit Company, with an authorized capital of \$50,000 and a paid-in capital of \$12,500. The stock is owned entirely by the bank. The Safe Deposit Company will confine itself strictly to a safe deposit business. It will begin business on January 1, with the same officers as those in charge of the bank. The bank, by the way, increased its deposits from \$4,849,435 on September 9 to \$5,022,082 on November 17. The officials are Mr. W. P. G. Harding, President; J. H. Woodward and J. H. Barr, Vice Presidents; W. W. Crawford, Cashier, and A. R. Forsyth, Assistant Cashier.

—Mr. Jacob Hassinger, President of the Germania Savings Bank & Trust Company of New Orleans, died at the age of seventy-five years on Tuesday of this week. Mr. Hassinger had also for many years been proprietor of the "German Gazette."

—Mr. G. W. Yarker, former Manager of the Toronto branch of the Bank of Montreal, who was recently appointed permanent Manager of the Toronto Clearing House, entered upon the duties of that position on the first of December. Heretofore it had been the practice for each bank in turn to appoint a Manager, who held office for one month at a time, but this system had its drawbacks, which were eliminated by the selection as permanent Manager of Mr. Yarker, who is well qualified for the discharge of the duties which devolve upon him. For thirty years he was in the employ of the Bank of Montreal, occupying during that time the positions of clerk, teller, accountant, manager and inspector, but retiring a few years ago to go into the brokerage business, which he has now given up to assume the management of the Clearing House.

Monetary and Commercial English News

[FROM OUR OWN CORRESPONDENT.]

LONDON, Saturday, November 28, 1903.

The improvement which set in so decidedly last week has been continued throughout this week. Much of the attention of the Stock Exchange, it is true, has been taken up by the fortnightly settlement which began on Monday and ended on Thursday evening. The settlement showed a somewhat larger "bull" account than for a month or so past; but the only difficulty experienced was in the case of a couple of firms in the mining department who were caught "bears." Evidently the rise had taken them by surprise. They were unable to cover in time, and as a result they had to seek assistance from friends. Apart from that the settlement passed very easily.

The greatest rise has been in the mining market, in which the liquidation had been very severe and heavy, and prices carried down unduly low. Members of the Stock Exchange declare that the rise in this department has been mainly due to covering by "bears" and to buying by operators, both Continental and British. It is not thought that a genuine investor, or even a small investing public, has taken much part in the movement. Possibly he is not quite convinced that liquidation is completed. He has seen very rapid rises continued for a time and then utterly collapse. It is possible, therefore, that he is waiting for more evidence than he has yet received to convince him that a real revival has set in this time. However that may be, there has been very powerful buying by Continental operators, and especially German.

In the market for British Government securities and the Transvaal loan, the steady buying by small investors goes on. It has not had anything like as great an effect as the purchases in the mining department, but it is bound to tell in the long run. There is this difference between the mining market and the market for British Government securities, that mining shares are far more largely held here at home than anywhere else. All through the war and since, Continental holders sold on an immense scale, and therefore the great bulk of the mining securities is held here. Now that it appears likely that the turn has come and that we are about to see a revival in the market, Continental investors and operators are buying while the British public, except the professional operators, is doing little.

On the other hand, British Government securities and the scrip of the Transvaal loan are widely held all over Europe. There is not for the moment, therefore, the rush of Continental capitalists to buy these, and the small purchases of the British investor take time, consequently, to tell upon the market.

There is one other fact to be noted, that during the week the great capitalists of Paris have been occupied with the Credit Foncier issue for 800 million francs, or 13 millions sterling. The issue was as successful as was expected, but the Paris market has been so much engaged with it that it has done little in London. Next week, or the week after, there will be an issue in Paris of bonds amounting to 40 million francs, or £1,600,000, for the Chansai Railway Company, a Franco-Chinese enterprise. And early in the new year there is expected to be a City of Paris loan for 100 million francs, or 4 millions sterling. Owing to these and some other issues, it is not thought that French investors will do very much in the immediate future in this market. But there is so very large an accumulation of unemployed money in France that nobody doubts that with the beginning of the new year there will be very large buying on French account.

During the week money has been in strong demand, partly owing to the Stock Exchange settlement and partly to the usual requirements at the end of the month. The discount rate has been quite up to 4 per cent, and the Bank of England did a large business in loans at 4 per cent. There may be some slight slackening in the demand next week. But during the whole of December it is almost everywhere anticipated that rates will be well maintained. In the first place, the Government is again borrowing on Treasury bills. In the second place, in the middle of the month the last instalment on the Transvaal loan will have to be paid, and probably many from whom it is due will have to borrow, as heretofore, at the Bank of England. In the third place, the

neural preparations will have to be made for the end of the year. It is not thought probable that the French banks will much increase the balances they are employing in London, partly because of the new issues referred to above, and partly because the 4-per-cent rate is not considered sufficiently attractive. If money continues dear after the turn of the year, the best opinion in Paris is that the French banks will then largely increase their balances in London.

The German banks are not now employing large amounts in London, and are not disposed to increase their balances. But German capitalists and German investors are buying securities here upon a large scale, and consequently are of course increasing the supplies in the market. Still it is not thought probable that very much assistance will be received from the Continent. How rates will move, then, during the month of December, depends mainly upon whether there is or is not a demand for gold for New York.

It is believed that the shipments of gold to-day will complete what is required by Egypt. Egypt (up to the present has taken in round figures 4 millions sterling this season. It is feared that some gold will have to be sent in the course of a week or two to Buenos Ayres, but it is not thought that very much will be required until January. If, therefore, not much gold is taken for New York, the best opinion in London is that the 4-per-cent rate will prove sufficient. But if much gold is taken for New York, the Bank of England will be compelled to put up its rate.

The India Council is still selling its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 890 lacs at 1s. 4 1/2-89d. per rupee. Applicants for bills at 1s. 4 1/2-89d. per rupee were allotted about 15 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1903. Nov. 25.	1902. Nov. 25.	1901. Nov. 27.	1900. Nov. 28.
Circulation.....	25,502,195	25,781,810	25,254,850	25,110,610
Public deposits.....	6,800,599	12,914,559	10,870,980	7,860,897
Other deposits.....	57,666,447	59,458,683	46,229,078	39,654,454
Government securities.....	15,176,556	17,514,457	17,525,832	17,494,174
Other securities.....	15,567,783	30,371,628	37,215,456	37,700,354
Reserve of notes and coin.....	22,141,071	12,894,851	24,800,497	20,519,871
Gold in bullion, both departments.....	31,184,826	24,454,671	25,570,277	21,552,021
Prop. reserves: (a) liabilities, &c.....	494	136	46 15-16	494
Bank rate, per cent.....	5 1/2	5 1/2	5 1/2	5 1/2
Consols, 2 1/2 per cent.....	8 3/4	92 1/2 1/8	91 3/4	7 1/2
Silver.....	27 1/2	13 1/2	25 1/2	26 1/2 1/8
Chester-House returns.....	159,020,000	171,504,000	157,758,000	145,716,000

Messrs. Pixley & Abell write as follows under date of Nov. 26:

Gold.—The arrivals of gold have been small, and the demand, chiefly on New York account, has been sufficient to absorb all amounts offered. We expect over \$500,000 to arrive next week. Withdrawals to the extent of \$250,000 have taken place at the Bank, of which \$250,000 has gone to Egypt. Arrivals: Cape, \$125,000; Australia, \$17,000; West Africa, \$25,000; total, \$167,000. Shipments: Bombay, \$70,150; Colombo, \$4,500; Calcutta, \$10,000; total, \$84,650.

Silver.—The dominant factor in silver has been the continued sale of dollars on Straits account, and large though the Indian Government orders have been, they have not sufficed to maintain rates, and we are 1/2 lower on the week. India sends few orders, though the market there is steadier. We close 26 1/2d. dull, but rates are better in the East. The Indian price is 2s. 6d. per 100 tola. Arrivals: New York, \$52,000; Straits, \$15,000; Australia, \$8,000; Chili, \$1,000; total, \$109,000. Shipments: Bombay, \$170,000; Calcutta, \$98,300; total, \$268,300.

Mexican Dollars.—As mentioned above the sales of dollars have been large on Eastern account at their melting value. Arrivals: Straits, \$41,000; New York, \$220,000; total, \$261,000. Shipments: Bombay, \$26,000; Calcutta, \$21,600; total, \$47,600.

The following shows the imports of cereal produce into the United Kingdom during the twelve weeks of the new season compared with previous seasons:

	1903.	1902.	1901.	1900.
Impts of wheat owl.....	22,508,109	22,096,379	15,255,200	19,326,700
Barley.....	11,554,641	10,540,105	7,785,000	6,591,200
Oats.....	5,636,527	4,557,719	4,880,100	5,922,200
Peas.....	709,789	419,657	476,100	717,630
Beans.....	762,106	626,145	615,000	565,740
Indian corn.....	14,341,178	7,962,245	9,672,500	11,676,800
Flour.....	5,642,823	4,794,511	5,412,300	5,485,800

Supplies available for consumption (exclusive of stock on September 1):

	1903.	1902.	1901.	1900.
Wheat imported, owl.....	22,508,109	22,096,379	15,255,200	19,326,700
Imports of flour.....	5,642,823	4,794,511	5,412,300	5,485,800
Sales of home-grown.....	5,637,145	5,946,648	7,564,149	6,800,992

	1903.	1902.	1901.	1900.
Total.....	34,188,077	34,837,538	21,231,649	31,098,592
Average price wheat, week 26.....	26s. 9d.	26s. 11d.	27s. 16d.	27s. 16d.
Average price, season 37s. 2d.....	26s. 9d.	26s. 9d.	26s. 2d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....	1,250,000	1,610,000	1,930,000	2,310,000
Flour, equal to wheat.....	565,000	615,000	815,000	380,000
Maize.....	950,000	955,000	505,000	485,000

English Financial Markets.—Per Cable.
The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 11:

	LONDON.	Set.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2
Consols, new, 2 1/2 p. cts.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
French (in Paris).....	98 46	98 42	98 46	98 42	98 42	98 42	98 40
Ascania Mining.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Atch. Top. & Santa Fe.....	81	81	81	81	81	81	81
Preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baltimore & Ohio.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Canadian Pacific.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Chesapeake & Ohio.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Chica. Great Western.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Chic. Mil. & St. Paul.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Gen. & Rio Gr., com.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Do do preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Grie, common.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
1st preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
2d preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Illinois Central.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Louisville & Nashville.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Mexican Central.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Mo. Kan. & Tex., com.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
National R.R. of Mex.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
1st preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
W. Y. Cent'l & Hudson.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
W. Y. Ontario & West'n.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
York & Western.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Do do pref.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Northern Securities.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Pennsylvania.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Phila. & Read.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Phila. & Read, 1st pref.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Phila. & Read, 2d pref.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Southern Pacific.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Southern Railway, com.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Union Pacific.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Preferred.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
U. S. Steel Corp., com.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Do do pref.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Yabash.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Do do pref.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Do do "B".....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southern, pref. "A".....	5	Dec 21	Holders of rec. Dec 11
Allegheny & Western, guar.....	3	Jan 2	Holders of rec. Dec 11
Chic. & Eastern Illinois, com.....	1 1/2	Jan 2	Holders of rec. Dec 11
Do do do.....	1 1/2	Jan 2	Holders of rec. Dec 11
Denver & Rio Grande, pref.....	2 1/2	Jan 15	Dec 29 to Jan 15
Gulf & Ship Island.....	1	Jan 15	
Hocking Valley, com.....	1 1/2	Jan 15	Jan 1 to Jan 15
Do do do.....	1 1/2	Jan 15	Jan 1 to Jan 15
Manhattan (quar.).....	1 1/2	Jan 15	Dec 12 to Dec 15
New York & Harlem.....	5	Jan 2	Holders of rec. Dec 15
Panama.....	4	Jan 1	Dec 29 to Jan 1
Pittsb. Cin. Chic. & St. L., com.....	1 1/2	Feb 15	Holders of rec. Feb 8
Do do do.....	2	Jan 15	Holders of rec. Jan 8
Street Railways.			
City Ry., Dayton, O., com. (special).....	1	Jan 1	Holders of rec. Nov 19
Detroit United Ry. (quar.).....	1 1/2	Jan 2	Dec 25 to Jan 15
Rocheater (N. Y.) Ry. (quar.).....	1 1/2	Jan 2	Holders of rec. Dec 15
Union Traction, Philadelphia.....	1 1/2	Jan 1	Dec 16 to Dec 31
United Ry. Invest. San Fran. (quar.).....	1 1/2	Jan 2	Dec 20 to Jan 1
United Tr. & Elec., Providence (quar.).....	1 1/2	Jan 2	Dec 16 to Jan 1
Banks.			
Federal.....	5	Jan 11	Holders of rec. Dec 19
Trust Companies.			
Central Realty Bond & Trust.....	6	Jan 2	Dec 25 to Jan 1
Colonial.....	5	Jan 2	Holders of rec. Dec 19
Equitable.....	5	Dec 31	Dec 16 to Jan 1
Franklin, Brooklyn (quar.).....	3	Dec 31	Dec 24 to Jan 1
Metropolitan.....	8	Jan 2	Dec 27 to Jan 1
Williamsburg (quar.).....	2	Jan 2	Holders of rec. Dec 15
Miscellaneous.			
Eastman Kodak, com. (quar.).....	2 1/2	Jan 1	Holders of rec. Nov 30
Do do pref. (quar.).....	1 1/2	Jan 1	Holders of rec. Nov 30
General Electric, com. (quar.).....	2	Jan 15	Holders of rec. Dec 19
International Silver, pref. (quar.).....	1	Jan 1	Dec 17 to Jan 1
International Steam Pump, com. (quar.).....	1	Jan 2	Dec 22 to Jan 1
Mergenthaler Linotype (quar.).....	2 1/2	Dec 31	Dec 16 to Jan 1
Do do (extra).....	5	Dec 31	Dec 16 to Jan 1
Nat. Enam. & Stamping, com. (quar.).....	1	Jan 1	
Do do pref. (quar.).....	1 1/2	Jan 1	
National Sugar Refining, pref. (quar.).....	1 1/2	Jan 2	Dec 18 to Jan 1
P. Lorillard, pref. (quar.).....	2	Jan 2	Dec 20 to Jan 1
Railway Equip. Corporation (monthly).....	1 1/2	Dec 15	
Do do do (extra).....	2	Dec 15	
Royal Baking Powder, pref. (quar.).....	1 1/2	Dec 31	Holders of rec. Dec 15
Stone-Shellfield Steel & Iron, pref. (quar.).....	1 1/2	Jan 2	Dec 30 to Jan 1
Union Bag & Paper, pref. (quar.).....	1 1/2	Jan 15	Jan 1 to Jan 15
United Gas Improvement (quar.).....	2	Jan 15	Holders of rec. Dec 15
United Shoe Machinery, com. (quar.).....	2	Jan 15	Dec 20 to Dec 27
Do do pref. (quar.).....	1 1/2	Jan 15	Dec 20 to Dec 27
Virginia-Carolina Chem., pref. (quar.).....	1 1/2	Jan 15	Jan 1 to Jan 15
Western Union Telegraph (quar.).....	1 1/2	Jan 15	Dec 20 to Jan 1
Westinghouse Air-Brake (quar.).....	2 1/2	Jan 11	Jan 1 to Jan 11
Do do (extra).....	3 1/2	Jan 11	Jan 1 to Jan 11

* Transfer books not closed.
16 1/2 cts.—payable either in cash or common stock at par, at holder's option.

Auction Sales.—By Messrs. Adrian H. Miller & Son:

Stocks.	By Messrs. Adrian H. Miller & Son.
10 Importers' & Traders'.....	\$5,000 Simpson's Crawford Co. 70
National Bank.....	\$20,000 Kearney Co. Kan. 10
2 Produce Exchange Bk.....	refund'g bonds, 1905 Jan. 1895, coupon on \$1,000 lot
2 Clinton Hall Associates.....	\$25,000 Boise-Payette Elv. Elec. 10
100 Boise-Payette Elv. Elec. 10	Elect. Pow. Co. let \$1,000 lot
20 Lawyers' Mort. Inv. Co. 170	\$1,000 University Club 2d
25 Passaic Print Works Co., \$50 per share	54, 1917, Mas., \$500 each. 70
7 Singer Mfg. Co.....	
10 Title Guar. & Trust Co. 425	

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,000	2,524,000	15,105,000	2,351,000	1,249,000	13,439,000	26.7
Manhattan Co.	2,000,000	2,439,800	20,049,000	3,782,000	2,074,000	22,364,000	26.1
Merchants'	2,000,000	1,401,000	10,777,000	2,298,000	1,026,000	12,025,000	27.6
Mechanics'	2,000,000	2,787,000	12,085,000	2,262,000	1,366,000	13,052,000	27.7
America	1,500,000	3,511,200	18,313,000	3,257,000	2,147,000	19,562,000	27.8
Phoenix	1,000,000	329,300	3,808,000	534,000	308,000	3,887,000	25.1
City	25,000,000	16,871,800	130,979,000	21,489,700	6,728,500	112,720,000	25.0
Chemical	300,000	7,584,500	24,033,800	4,791,900	1,864,000	23,138,800	27.9
Merch. Ex.	600,000	393,000	4,801,500	722,200	607,000	5,151,600	26.8
Gallatin	1,000,000	2,197,200	7,096,200	657,700	491,000	4,361,100	26.9
But. & Trv.	700,000	123,700	1,978,700	490,500	51,400	2,453,100	22.0
Greenwich	500,000	370,500	4,265,000	551,000	476,000	4,636,000	22.1
Leath. Mfrs.	600,000	528,100	2,155,200	347,800	140,000	1,824,900	30.0
Amer. Exch.	5,000,000	5,411,000	4,583,400	1,407,700	346,900	5,021,300	34.9
Commercial	2,000,000	3,837,400	22,612,000	4,576,000	1,622,000	22,873,000	27.0
Merchants'	3,000,000	11,332,800	122,807,300	19,232,500	6,280,500	100,758,400	25.3
Pacific	4,227,000	4,558,200	21,392,600	3,081,300	1,089,700	17,551,200	23.7
Chatham	450,000	600,000	2,963,600	490,300	502,000	3,879,100	25.7
People's	200,000	1,080,000	5,479,900	598,000	814,000	5,287,800	29.6
N. America	200,000	394,000	1,899,000	658,400	2,663,300	2,663,300	28.5
East River	3,000,000	2,056,400	13,315,200	1,221,700	1,729,900	11,420,400	25.8
Irving	1,000,000	6,523,500	44,036,400	6,784,600	4,732,100	50,788,200	26.6
City	1,000,000	1,065,500	5,671,000	730,200	398,100	4,691,000	24.2
City	1,550,000	686,400	6,995,200	1,357,600	528,700	7,578,200	24.8
Nassau	300,000	313,000	2,411,900	363,700	218,600	2,927,000	19.9
Shore & Lthr.	1,000,000	1,274,100	6,337,000	1,042,600	621,500	6,206,500	26.8
Corn Exch.	2,000,000	3,284,800	23,332,200	3,740,000	3,609,000	27,697,000	25.2
Oriental	1,500,000	1,026,900	5,818,000	238,500	1,263,400	5,617,700	27.2
Imp. & Trd.	750,000	6,659,900	22,137,000	2,384,000	1,370,000	18,732,000	24.7
East River	3,000,000	6,927,000	53,077,000	12,039,000	3,822,000	58,328,000	27.1
Fourth	250,000	145,700	1,106,000	188,000	178,900	1,291,600	29.3
Central	3,000,000	2,994,700	17,337,200	2,814,600	2,438,800	10,083,500	27.5
Second	1,000,000	600,300	8,870,000	1,653,000	701,000	9,904,000	24.0
First	10,000,000	13,501,400	74,663,700	13,937,400	1,928,500	59,289,000	25.0
N.Y. N.E. Ex.	1,000,000	884,000	6,478,300	807,400	505,600	5,388,300	24.3
Bovary	250,000	773,500	2,730,000	354,000	394,000	3,093,000	20.9
N. Y. Co.	200,000	684,100	4,157,200	740,100	370,000	4,831,200	22.9
German Am.	1,000,000	1,364,200	9,083,000	1,128,000	1,294,000	9,710,000	24.9
Chase	1,000,000	3,850,800	36,033,000	9,846,200	1,551,500	42,230,400	26.2
Fifth Ave.	100,000	1,659,400	8,627,900	2,226,400	261,600	9,886,000	26.5
German Ex.	200,000	659,200	2,665,800	126,000	750,000	3,342,300	26.0
Germania	200,000	873,000	2,984,600	419,900	1,957,700	4,643,400	19.7
Lincoln	1,000,000	1,324,200	9,083,000	1,128,000	1,294,000	9,710,000	24.9
Garfield	1,000,000	1,312,300	7,656,800	1,307,500	343,600	6,555,800	25.2
Fifth	250,000	884,900	2,411,000	449,500	148,900	2,427,600	24.6
Bk. of Met.	1,000,000	1,394,200	7,325,000	1,767,700	358,100	8,346,900	24.2
West Side	200,000	518,700	3,294,000	454,900	353,000	3,353,000	20.7
Seaboard	300,000	1,364,200	9,083,000	1,128,000	1,294,000	9,710,000	24.9
1st N. E. Ex.	300,000	674,700	4,302,000	559,000	429,000	4,280,000	23.0
Liberty	1,000,000	1,913,600	9,508,400	1,772,100	240,000	7,781,700	25.8
N. Y. Ex.	1,000,000	507,900	4,425,800	652,400	359,700	4,251,700	23.8
New Amst.	500,000	551,900	5,247,000	750,900	150,900	5,665,200	21.8
Amst.	500,000	540,200	5,168,000	901,000	229,000	5,100,200	22.8
Total	115,572,700	182,221,000	882,002,300	151,611,600	65,418,800	842,990,400	25.7

† Total United States deposits included \$36,501,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposits with Clearing Agent.	Other Rks. &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100,000	209,200	2,943,200	57,500	183,500	245,900	57,000	2,614,000
Borough of Manh. & Bk.	300,000	270,000	3,178,000	237,000	107,000	210,000	4,000	3,251,000
Columbia	200,000	110,000	1,166,000	176,000	490,000	472,000	66,000	2,025,000
14th Street	200,000	64,000	1,678,900	84,600	60,900	101,900	50,000	1,831,300
Cansevoort	280,000	114,000	2,472,300	169,300	106,900	92,900	50,000	2,695,900
Hamilton	250,000	109,800	2,139,600	117,600	116,800	252,500	54,500	2,805,600
Mt. Morris	200,000	90,500	2,336,400	27,100	235,600	197,000	2,628,700	2,628,700
Mutual	200,000	197,700	2,396,200	22,600	247,600	127,400	282,200	1,693,200
19th Ward	100,000	243,800	2,765,000	185,000	107,000	96,000	2,898,000	2,898,000
Flam	100,000	102,300	1,041,000	22,500	164,000	74,700	42,500	1,129,800
Riverside	100,000	496,600	6,778,000	457,000	253,000	281,000	813,000	8,119,000
13th Ward	200,000	206,500	1,435,000	56,000	205,000	70,000	1,821,000	1,821,000
22d Ward	100,000	93,100	1,279,100	153,000	143,900	21,100	1,569,000	1,569,000
Torville	100,000	271,000	1,991,100	34,200	188,600	114,200	2,021,100	2,021,100
Fidelity	200,000	116,400	640,100	10,000	37,800	59,900	79,000	794,000
Yard	100,000	64,300	751,300	2,400	64,000	77,300	13,800	1,813,600
Jefferson	400,000	236,200	1,764,300	32,000	167,700	222,400	34,600	2,146,600
Century	100,000	53,200	449,000	4,100	24,100	34,000	24,500	411,600
Wash. Hgts.	100,000	121,400	606,100	10,500	29,300	70,000	47,000	476,000
United Nat.	1,000,000	105,800	1,906,200	220,700	49,300	86,200	1,134,600	1,134,600
Borough of Brooklyn.	115,000	317,300	2,052,000	19,400	105,600	145,900	2,040,100	2,040,100
Brooklyn	300,000	162,200	1,367,700	106,800	58,400	16,700	24,000	1,437,700
Mt. N. A.	400,000	345,200	2,919,000	302,500	66,900	346,000	100,000	3,428,800
Mechanics'	400,000	345,200	2,919,000	302,500	66,900	346,000	100,000	3,428,800
Mechanics'	100,000	61,000	1,000,800	9,900	62,700	102,900	10,000	1,082,600
Nassau Nat.	300,000	662,300	4,999,000	175,000	292,000	563,000	19,000	4,469,000
North Side	300,000	599,600	2,744,000	122,000	339,000	869,000	116,000	3,115,000
People's	100,000	167,500	1,014,200	12,800	63,000	36,700	27,200	924,700
17th Ward	100,000	167,500	1,014,200	12,800	63,000	36,700	27,200	924,700
Commerce Nat.	200,000	80,400	627,100	9,700	52,700	76,300	7,100	683,200
Union	200,000	273,600	1,200,500	102,700	25,000	144,000	22,000	1,311,700
Valiant	200,000	120,200	1,303,500	52,400	104,800	94,600	1,313,300	1,313,300
Washington	100,000	72,100	601,100	14,000	18,900	22,700	4,100	747,600
Brooklyn	200,000	77,800	1,456,700	15,900	86,700	97,400	16,700	1,416,600
Borough of Richmond.	25,000	75,500	531,300	16,000	15,000	89,200	6,000	570,900
1st Nat. Bk.	100,000	108,200	604,500	35,400	10,000	128,800	6,000	680,500
JEFFERSON	400,000	1,057,100	4,170,600	216,500	289,200	1,049,800	500,400	6,239,300
National	200,000	648,500	2,234,600	85,100	75,100	206,100	84,800	1,894,200
Second Nat.	200,000	290,500	1,169,100	76,900	200,000	295,900	10,400	1,414,200
Third Nat.	300,000	282,400	1,283,200	50,700	88,100	474,100	4,800	1,947,600
HONOLULU	110,000	525,900	2,382,200	122,500	20,300	135,800	35,800	2,135,200
First Nat.	125,000	148,600	1,132,300	49,800	47,500	81,900	62,600	1,036,700
Total	5,512,000	10,077,700	83,700,000	4,890,500	9,099,500	2,909,500	87,014,700	87,014,700
Total	5,512,000	10,077,700	83,700,000	4,890,500	9,099,500	2,909,500	87,014,700	87,014,700
Total	5,512,000	10,077,700	83,700,000	4,890,500	9,099,500	2,909,500	87,014,700	87,014,700

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Nov 1	245,447,000	889,855,000	156,441,800	53,050,400	853,415,100	45,983,000	1,202,441,400
Nov 21	245,447,000	887,234,300	152,953,900	52,790,800	847,333,400	46,023,100	1,182,603,000
Nov 28	247,793,700	880,839,700	152,241,200	54,272,000	841,552,000	46,036,500	1,016,401,200
Dec 5	247,793,700	882,002,300	151,611,600	55,418,800	842,990,400	46,058,100	1,306,392,500
Bos.							
Nov 21	52,635,400	181,066,000	14,861,000	5,606,000	202,006,000	6,589,000	131,263,400
Nov 28	52,635,400	181,064,000	14,284,000	5,598,000	194,817,000	6,571,000	99,231,000
Dec 5	52,635,400	179,513,000	14,226,000	5,588,000	196,531,000	6,566,000	132,615,000
Phila.							
Nov 21	48,187,100	183,200,000	50,735,000		205,465,000	11,053,000	111,953,300
Nov 28	48,187,100	182,955,000	50,540,000		204,428,000	11,047,000	103,616,800
Dec 5	48,187,100	182,771,000	49,920,000		203,294,000	11,047,000	120,103,300

Bankers' Gazette.

For Dividends see page 2262.

WALL STREET, FRIDAY, DEC. 11, 1903.—3 P. M.

The Money Market and Financial Situation.—A reaction in the stock market has occurred during the past few days, such as frequently takes place after a continuous rise extending over a period of two or three weeks. We do not regard this reaction as evidence that the recent advance was unwarranted, but as a perfectly natural sequence thereto. There was, undoubtedly, good reason for the advance movement, and we believe the future history of the market will illustrate that fact.

The Government report of international trade for November, given out this week, is the most favorable one recently issued, and shows one of the causes for the present abundant supply of commercial bills of exchange. The latter is in excess of the demand, foreign exchange rates have been the lowest since 1890, and \$5,746,000 more of gold has been engaged for import from London, notwithstanding the fact that the price for eagles and bars in that market has been advanced to the highest in recent years.

The cotton market has continued to be the centre of a good deal of interest this week as the question of how many spindles will be kept busy throughout the year, as well as the price of their product, is involved. The money market is easier, there is a prospect of a favorable bank statement to-morrow, and rates for call loans are again lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £376,669 and the percentage of reserve to liabilities was 45.07, against 43.78 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 7,175,000 francs in gold and 3,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Dec. 5	Differences from previous week	1903 Dec. 5	1901 Dec. 7
Capital	118,572,700		101,951,900	83,622,700
Surplus	132,321,400		121,447,800	98,080,400
Loans & discounts	882,002,900	Inc. 1,132,600	881,457,900	881,583,000
Circulation	46,088,100	Inc. 31,600	45,806,600	31,986,400
Net deposits	842,900,400	Inc. 1,348,400	879,762,000	938,984,100
Specie	151,611,600	Dec. 629,600	162,620,800	169,590,700
Legal tenders	65,418,800	Dec. 1,148,800	67,393,600	71,816,500
Reserve held	217,080,400	Inc. 517,900	229,914,400	241,347,200
U. S. a. of deposits	210,735,100	Inc. 337,100	219,940,500	219,940,500
Surplus reserve	4,306,300	Inc. 180,100	9,978,750	6,607,675

* \$38,801,100 United States deposits included, against \$26,809,700 last week and \$40,146,300 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$15,566,575 on December 5 and \$15,827,525 on November 28.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was heavy early in the week, later partially recovering because of easier money and a demand for remittance. Gold imports, \$1,644,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 80¼@4 81 for sixty day and 4 84@4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 80 @4 80 10 for long, 4 8335@4 8350 for short and 4 8380@4 8390 for cables. Commercial on banks, 4 7960@4 7970, and documents for payment, 4 79 24 80¼. Cotton for payment, 4 79 @4 79¼; cotton for acceptance, 4 7960@4 7970, and grain for payment, 4 80@4 80¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 23½ for long and 5 20½@5 20½½ for short. German bankers' marks were 94@94 1-16 for long and 94¼@94 9-16 for short. Amsterdam bankers' guilders were 89 18-16 @89 30½ for long and 40 1-16 @40 1-16** for short.

Exchange at Paris on London to-day, 25 f. 19½ c.; week's range, 25 f. 19½ c. high and 25 f. 19 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 80	4 80 10	4 8335 @ 4 8350
Low	4 7925	4 7950	4 8275 @ 4 8290
Paris Bankers' Francs			
High	5 23½	5 23½	5 20½ @ 5 20½½
Low	5 23¼	5 22½	5 21¼ @ 5 21½
Germany Bankers' Marks			
High	94	94½	94¼ @ 94½
Low	93½	93½	94¼ @ 94½
Amsterdam Bankers' Guilders			
High	89 30½	89 30½	40 1-16 @ 40 1-16**
Low	89 18-16	89 18-16	40 1-16 @ 40 1-16

Less: 1/16 of 1%, 1/32 of 1%, 1/64 of 1%. Plus: 1/16 of 1%, 1/32 of 1%, 1/64 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½ c. per \$1,000 discount; Charleston, par; New Orleans, bank, \$1 25@1 00 per \$1,000 discount; commercial, \$1 50 per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 25@30c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 7.

Transactions in railway bonds have been on a smaller scale than last week, averaging about \$5,000,000 par value per day. The market has been irregular in movement, and

net changes, which rarely exceed a point, are about equally divided between higher and lower quotations. As has been the case for some time past, United States Steel 6s and Wabash debentures have been the active features. The former show a decline of nearly 2 points and the latter are fractionally lower. Chesapeake & Ohio general 4½s, Chicago & Alton 3½s and Missouri Kansas & Texas of Texas 4s, although not notably active, have been strong. Rock Island RR 4s and Consolidated Tobacco 4s have been inclined to weakness. The active list also includes St. Louis Southwestern, Union Pacific, Northern Pacific and Balt. & Ohio issues.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 2s, coup., 1930, at 106½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
2s, 1930.....registered	Q-Jan	105½	105½	105½	105½	105½	105½
2s, 1930.....coupon	Q-Jan	106	106	106	106	106	106
2s, 1930, small.....registered	Q-Feb	107	107	107	107	107	107
2s, 1930, small.....coupon	Q-Feb	107	107	107	107	107	107
2s, 1918.....registered	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1918, small.....registered	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1918, small.....coupon	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1907.....registered	Q-Jan	109	109	109	109	109	109
2s, 1907.....coupon	Q-Jan	110	110	110	110	110	110
2s, 1925.....registered	Q-Feb	133½	133½	133½	133½	133½	133½
2s, 1925.....coupon	Q-Feb	133½	133½	133½	133½	133½	133½
2s, 1904.....registered	Q-Feb	101½	101½	101½	101½	101½	101½
2s, 1904.....coupon	Q-Feb	101½	101½	101½	101½	101½	101½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been active and the upward movement of prices, which was so conspicuous a feature last week, continued in force until late on Tuesday. At that time liberal profit-taking sales appeared, which stimulated active operations on the short side of the market, and a general decline has ensued. This decline, especially of the railway list, is about equal to the advance during the early part of the week, so that closing prices generally average very close to those of last week.

Among the exceptional features is Brooklyn Rapid Transit, the transactions in which were over 176,000 shares on Wednesday. It sold up to 53½, an advance of 12 points within a week and of over 24 points since the end of September. Accompanying this advance have been various rumors, none of which can be verified. I closes 3½ points below the highest. The other local transportation stocks have been strong in sympathy.

Several miscellaneous issues have been erratic. The copper stocks have been strong, but close several points below the highest. Anaconda Mining covered a range of 10 points, Amalgamated Copper nearly 7 points, American Smelting & Refining 4 points, General Electric 6 points and Westinghouse 10 points. United States Steel issues have been weak, the preferred selling 7 points below the best price on Tuesday. Other iron and steel shares declined in sympathy. American Sugar Refining has been relatively steady, closing with a fractional net loss.

For daily volume of business see page 2271.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1
Week Ending Dec. 11			
Allis-Chalmers Co.	200	7 Dec 7	7 Dec 7
Amer. Agri. Chem.	400	11 Dec 1	14 Dec 11
Preferred	35	69½ Dec 5	70¼ Dec 5
American Coal	200	188 Dec 7	188 Dec 7
Am. Steel Foundries, pref.	223	38 Dec 10	38 Dec 10
Amer. Tel. & Cable	100	81 Dec 11	81 Dec 11
Knock Ice (Chic), pref.	70	48 Dec 5	48 Dec 5
Nat. Gas & Steamship	700	21 Dec 5	24 Dec 5
Preferred	100	80 Dec 5	80 Dec 5
N. Y. & N. J. Telephone	25	145 Dec 10	145 Dec 10
United Fruit	200	100 Dec 10	101 Dec 11

Outside Market.—The buoyancy noted last week in the outside market was further emphasized the present week. Transactions have been on a fairly large scale, and with few exceptions values moved upward until to-day, when fractional reactions occurred. After a drop of ¼ to 89, Northern Securities stock advanced to 90½, then reacted to 88½, and to-day rallied again to 90; total transactions for the week in the stock aggregated, it is estimated, about 9,500 shares. The rise in the prices of traction stocks on the Stock Exchange had a favorable influence on street-railway issues on the curb. Brooklyn City RR. rose from 38½ to 238 and Brooklyn Rapid Transit new 4s advanced ¼ points to 79½; the close to-day was at 79. Interborough Rapid Transit fell ¼ points to 90½ on Saturday, but subsequently jumped to 95½. Manhattan Transit stock was active and strong; from 1½ on Saturday the price advanced to 2½; to-day it reacted to 1½ and closed at 2. Standard Oil stock at the start lost 2 points to 648, then moved up to 670 and to-day fell back again to 660. Greene Consolidated was the active feature of the copper group; after an advance from 12½ to 14, the price declined to 12½ and closed to-day at 12½. British Columbia Copper gained 1½ points to 5, but to-day it receded to 4½. An interesting incident of the trading was the activity and strength of Buffalo Gas stock; the price of these shares advanced from 8½ to 8½, but to-day fell back to 6½; the close was at 7. There was a sharp break in the price of Cuban 6s of 1896. On Monday there was an advance to 80, but to-day a drop of 25 points to 55 occurred.

Outside quotations will be found on page 2271.

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11
*95 30	*26 30	*26 30	*25 30	*25 30	*25 30
*89 60	*55 57	*55 60	*55 57	*55 57	*55 57
67 68	67 68	68 69	68 69	67 68	67 68
92 92	91 91	90 90	92 92	92 92	92 92
76 76	77 77	79 80	79 80	78 79	78 79
*76 77	88 88	88 88	88 88	88 88	87 87
*76 77	47 48	46 48	47 52	50 53	49 51
120 127	120 127	124 126	124 125	120 126	120 126
*130 140	140 141	138 139	138 139	138 139	138 139
117 118	118 119	118 119	118 119	118 119	117 118
86 86	*65 67	*66 67	68 67	64 67	60 66
*150 158	158 158	*157 158	*155 158	*155 158	*153 155
31 32	31 32	32 33	33 33	32 33	32 33
84 84	84 84	83 83	83 83	82 83	82 83
*90 91	71 71	71 71	71 71	70 70	*68 70
*183 200	*183 200	*183 200	*183 200	*183 200	*183 200
123 123	118 124	118 124	118 124	118 124	118 124
15 15	15 15	19 16	15 16	15 16	15 16
*85 87	*85 87	*85 87	*85 87	*87 87	*87 87
*27 28	66 66	*67 68	*67 68	67 67	*60 68
141 141	*27 28	28 28	28 28	27 28	27 28
167 173	141 143	142 144	142 144	140 142	140 142
*173 173	171 171	172 173	172 173	171 172	171 172
*207 212	1207 1208	108 169	167 168	169 166	164 164
	*207 212		*207 212	*207 212	*205 210
125 135	125 135	125 135	130 130	130 130	132 132
168 175	*170 175	*172 172	170 175	171 171	171 180
*168 175	10 18	18 18	18 18	8 8	8 8
5 5	19 19	18 18	18 18	18 18	*17 18
	5 5	5 5	5 5	6 6	6 6
74 74	*73 74	*73 74	80 80	74 75	74 75
14 14	11 11	10 11	10 11	10 11	10 11
54 54	13 14	14 15	14 15	14 14	14 14
54 54	*53 55	55 55	54 55	54 54	54 54
22 22	22 22	23 23	23 24	22 23	23 23
159 159	158 158	158 159	159 160	158 159	158 159
*20 22	21 21	21 21	21 21	21 21	*21 21
69 69	68 70	70 70	70 72	71 72	72 72
*16 18	16 18	*16 18	*16 18	18 18	*17 18
8 8	8 8	8 8	8 8	8 8	8 8
*49 49	16 16	16 16	16 16	16 16	*15 16
68 68	*69 71	69 70	*69 71	69 70	68 68
8 8	*8 9	*8 9	*8 9	*8 9	*7 9
*11 12	12 13	12 13	12 12	12 12	11 12
27 27	27 27	27 27	27 27	29 30	29 30
*49 49	49 50	49 50	49 51	50 51	49 51
*55 55	55 55	55 55	55 55	55 55	55 55
*72 80	*72 80	*72 80	72 80	72 80	*72 80
44 45	45 45	47 45	47 45	45 45	44 45
*130 130	130 130	*160 180	*160 180	*160 180	*160 180
*71 71	*71 71	*71 71	71 75	70 75	75 75
12 13	12 13	13 13	13 13	12 13	13 13
74 74	74 74	74 74	72 74	72 74	72 74
122 122	*122 122	*122 122	122 122	122 122	122 122
129 130	130 130	130 131	129 131	129 130	129 129
22 22	21 21	22 22	21 22	20 22	19 20
*39 40	39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
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*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
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*39 40	*39 39	*39 40	38 39	38 39	38 40
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*39 40	*39 39	*39 40	38 39	38 39	38 40
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*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
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*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40
*39 40	*39 39	*39 40	38 39	38 39	38 40

[illegible]

NEW YORK STOCK EXCHANGE		On basis of 100-share lots		Year (1902)	
	The Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	27	Nov 25	Jan 21	63	Feb 48
Do prof.....	55	Nov 18	Jan 10	33	Jan 77
Catch. Topeka & Santa Fe.....	197,355	54	Jan 10	113	Apr 8
Do prof.....	5,744	84	Jan 10	103	Jan 93
Baltimore & Ohio.....	102,435	71	Sep 28	104	Jan 9
Do prof.....	1,220	82	J'y 25	96	Feb 11
Brooklyn Rapid Transit.....	503,635	29	Sep 28	71	Feb 17
Buffalo Roch. & Pittsb'g.....	100	140	Sep 2	169	Feb 9
Do prof.....	100	140	Sep 2	169	Feb 9
Canadian Pacific.....	17,685	115	Oct 14	133	Feb 10
Do prof.....	500	57	Sep 24	78	Jan 9
Canada Southern.....	200	133	Oct 17	190	Jan 19
Central of New Jersey.....	16,994	108	Nov 10	137	Jan 10
Chesapeake & Ohio.....	1,050	18	Sep 28	37	Jan 5
Chicago & Alton.....	10,380	60	Sep 28	73	Jan 7
Do prof.....	1170	J'y 25	1384	Mar 12	1181
Chicago & East. & Quincy.....	21	105	J'y 25	1384	Mar 12
Chicago Great Western.....	8	105	J'y 25	1384	Mar 12
Chicago & North Western.....	3	83	Sep 28	90	Jan 13
Do 5 p.c. pref. "A".....	2,309	63	Sep 28	85	Jan 9
Do 4 p.c. pref. "B".....	148,075	133	Aug 8	183	Jan 7
Chicago Milw. & St. Paul.....	3	94	Aug 10	193	Jan 9
Chicago & Western.....	5,380	153	Sep 28	224	Jan 14
Do prof.....	130	Aug 8	250	Jan 24	230
Chicago Rock Isl'd & Pacific.....	132	Oct 13	200	Jan 21	152
Chicago St. P. Minn. & Om.....	260	11	Jan 14	162	Jan 14
Do prof.....	1,015	8	Nov 13	147	Nov 13
Chicago & Terminal Transp't.....	200	8	Aug 5	19	Jan 9
Do prof.....	920	15	Sep 24	36	Jan 8
Chicago Union Traction.....	10,625	3	May 23	17	Jan 12
Do prof.....	60	30	May 22	50	Jan 14
Delaware, Ches. & St. L.....	7	113	J'y 28	119	Jan 27
Do prof.....	9,870	10	Jan 24	31	Jan 10
Do 1st p.c. vot. tr. cts.....	2,663	44	Aug 8	72	Jan 9
Do 2d p.c. vot. tr. cts.....	4,580	17	Aug 8	43	Jan 8
Delaware & Hudson.....	1,484	14	Aug 14	28	Jan 9
Delaware, Lack. & West'.....	1,310	30	J'y 24	276	Jan 8
Do prof.....	1,900	18	Jan 24	43	Feb 9
Do 1st p.c. vot. tr. cts.....	2,250	62	Nov 13	90	Feb 9
Des Moines & Ft. Dodge.....	7	12	Nov 13	47	Jan 8
Detroit South Western.....	3	7	Aug 19	30	Jan 9
Do prof.....	1,100	14	Nov 12	39	Jan 21
Detroit United.....	430	55	Oct 14	90	Jan 6
Duquoin So. Shore & Atl.....	150	7	Aug 5	19	Feb 16
Do prof.....	3,660	23	Aug 14	42	Jan 9
E. & W. Ind. & Pac.....	23,275	62	Apr 15	74	Feb 5
Do 2d pref.....	21,340	47	Apr 24	64	Feb 5
Evansv. & Terre Haute.....	39	J'y 27	72	Jan 12	50
Do prof.....	78	J'y 27	72	Jan 12	50
Green Bay & W., deb. cts. A.....	125	Nov 19	74	Feb 24	30
Do deb. cts. B.....	160	Oct 12	209	Jan 22	181
Hocking Valley.....	25	10	Aug 11	27	Jan 9
Do prof.....	200	77	Oct 19	99	Jan 2
Illinois Central.....	17,115	125	J'y 15	151	Jan 10
Iowa Central.....	805	15	J'y 27	48	Jan 12
Do prof.....	300	30	Oct 12	77	Jan 12
Kalamazoo & Michigan.....	1,000	62	Oct 9	47	Jan 9
Kalamazoo & N. Ind. cts. pfd.....	1,200	16	Oct 8	30	Jan 12
Do p.c. vot. tr. cts.....	520	29	Oct 8	61	Jan 22
Keokuk & Des Moines.....	10	Oct 27	40	Mar 10	13
Do prof.....	48	J'y 16	65	Apr 23	40
Kew-Forest & Western.....	1,000	9	Nov 13	18	Feb 6
Do prof.....	89	Nov 24	118	Feb 6	120
So. Shore & Mich. South'n.....	100	275	Dec 9	334	Jan 3
South Island.....	1,480	49	Dec 8	53	Jan 7
St. Louis & Nashville.....	19,670	19	Dec 8	53	Jan 7
St. Louis & North Western.....	8,600	120	Sep 28	55	Jan 12
St. Louis & Pacific.....	28,510	70	J'y 24	128	Jan 6
St. Louis & Seaboard.....	38,335	99	Sep 29	142	Jan 6
St. Louis & Western.....	200	17	Dec 7	38	Jan 8
St. Louis & Western.....	7,400	8	Nov 6	29	Mar 23
St. Louis & Western.....	102	May 20	135	Jan 15	110
St. Louis & Western.....	70	Oct 12	110	Jan 15	105
St. Louis & Western.....	200	83	Nov 18	118	Feb 27
St. Louis & Western.....	560	109	J'y 27	182	Feb 17
St. Louis & Western.....	1,985	13	Oct 19	30	Jan 5
St. Louis & Western.....	11,140	33	Oct 12	63	Feb 15
St. Louis & Western.....	172,900	86	Aug 10	116	Feb 16
St. Louis & Western.....	700	34	Mar 10	51	Mar 12
St. Louis & Western.....	685	17	Nov 18	28	J'y 23
St. Louis & Western.....	23,260	112	J'y 10	156	Jan 19
St. Louis & Western.....	300	19	Sep 28	45	Jan 9
St. Louis & Western.....	300	50	Sep 28	87	Jan 8
St. Louis & Western.....	820	187	May 25	225	Jan 9
St. Louis & Western.....	21,370	19	Sep 28	36	Feb 5
St. Louis & Western.....	16,050	133	Nov 12	70	Feb 16
St. Louis & Western.....	1,635	60	Sep 28	98	Jan 10
St. Louis & Western.....	500	39	Sep 29	72	Jan 10
St. Louis & Western.....	80	J'y 30	100	Feb 18	100
St. Louis & Western.....	200	50	Aug 11	76	Jan 28
St. Louis & Western.....	387,399	104	Nov 12	167	Jan 10
St. Louis & Western.....	300	74	J'y 27	91	May 7
St. Louis & Western.....	300	76	Sep 11	176	Sep 17
St. Louis & Western.....	600	55	Sep 29	94	Jan 7
St. Louis & Western.....	800	90	Oct 7	115	Jan 17
St. Louis & Western.....	166,870	37	Nov 13	69	Feb 17
St. Louis & Western.....	300	50	Sep 28	89	Feb 5
St. Louis & Western.....	600	65	Nov 17	81	Jan 6
St. Louis & Western.....	142,725	19	Aug 6	53	Jan 9
St. Louis & Western.....	7,003	55	Sep 28	80	Jan 9
St. Louis & Western.....	100	49	Oct 1	11	Jan 2
St. Louis & Western.....	120	32	Oct 12	58	Jan 5
St. Louis & Western.....	13	Oct 13	24	Jan 19	24

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bids	Asks	Banks	Bids	Asks	Banks	Bids	Asks	Banks	Bids	Asks	Banks	Bids	Asks
Am. Bank	500	505	Colonial	450	455	14th Street	300	305	Jefferson	140	148	Mutual	275	280
Am. Ex.	215	215	Columbia	405	410	Fourth	195	200	Leather Mer.	290	310	Nassau	180	190
Am. Ex.	700	900	Commerce	1204	1217	Gallatin	390	390	Liberty	500	600	New York	1500	1500
Am. Ex.	500	500	Contra	340	350	Garfield	500	500	Manhattan	310	325	N Y Nat. Ex.	200	220
Central	140	150	Discount	155	155	German Am	150	160	Market & Pul	225	240	New York	270	280
Central	175	180	East River	150	160	German Ex	375	380	Mechanics	235	245	19th Ward	125	130
Central	900	900	Federal	95	95	Greenwich	630	310	Merch & Ex	220	230	North Am.	200	215
Central	320	320	Fidelity	180	180	Hamilton	170	170	Merch Ex	165	175	Northern	120	130
Central	4000	4000	Fifth Ave	3700	4000	Hanover	500	550	Merchants	165	185	Pacific	230	240
Central	150	170	First	525	525	Franklin	220	220	Merch Ex	165	175	Paris	410	425
Central	1285	1275	Irving	3700	3700	Irving	220	240	Mt Morris	200	225	People's	260	290

And asked price; no sales were made on this day. ϵ Less than 100 shares. ζ 5¢ rights. η State banks. θ Ex dividend and rights. ι New stock.
 κ At Stock Exchange or at auction this week. λ Trust Co. certificates. μ Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick & Co		200	BROOKLYN			K & C City			Trust Co's			Morton	900		Windsor		210
Wash. R'ts	200		Manufacturers	325		Bankers' Tr.	270	290	Exchange Tr			Mut Alliance	225	250			
W. R. S. & Co	200		Mechanics	250		Bowl Green	193	200	Farm Lo & Co	1350	1400	N Y Life & Tr	1000	1100	BROOKLYN	375	200
Yorkville	375		Merchants	115		Broadway Tr	145	155	Fifth Ave Tr	530	550	N Y Sec & Tr		1175	Brooklyn Tr	190	200
			Nassau	380		C R B & Tr	140	425	Guaranty Tr	675	690	North Amer.	390	410	Franklin	300	340
BROOKLYN			Nat City	310		Central Tr	1900	1915	Guaranty Tr	675	690	Real Est	390	410	Hamilton	400	
			North Side	210		City Trust		310	Knick Tr Bk	870	890	Standard Tr	310	325	Kings & Tr		290
Atlantic & Co	105		People's	315		Colonial	300	325	Lincen Tr		365	Tr Co of Am.	230	235	Nassau	250	
Borough	160		17th Ward	150		Commonw'th	50	70	McV Tr Co	220	230	Unit Trust	1325		People's	375	
Broadway	300		Sprague	210		Continental	650		Mt Vernon	1200	1220	Union State	1400	410	Williams B'g	250	270
Can't & Co	140		Union	150		Empire State	150		Mercantile	1000	1050	Van N'den Tr	205	212			
First	400		Wallabout	150		Equitable Tr	675	690	Metropolitan	565	575	Washington	390				

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.[illegible]

N. Y. STOCK EXCHANGE WEEK ENDING DEC 11										N. Y. STOCK EXCHANGE WEEK ENDING DEC 11									
BONDS										BONDS									
Price Friday Dec 11										Price Friday Dec 11									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask Low High No Low High										Bid Ask Low High No Low High									
Chic & St L See Atch T & Sa Fe										Erie & Pitts See Penn Co									
Chic St L & N O See Ill Cent										Erie & Pitts T H lat cons 6s. 1921									
Chic St L & Pitts See Penn Co										J 118 107 110 113 Nov '03									
Chic St P M & O con 6s. 1930										102 103 102 102 102									
Chic St P M & Minn lat 6s. 1918										107 107 112 112 Jan '02									
Chic St P M & Minn lat 6s. 1918										107 107 107 107 Oct '03									
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Chic St P M & Minn lat 6s. 1918										107 107 107 107 Oct '03									
Chic St P M & Minn lat 6s. 1918																			

As price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June A Due July p Due Nov s Option sale

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 11										WEEK ENDING DEC 11											
	Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High
Penn RR—(Continued)																					
Consol gold 5s.....	1919	M-S	109	.....	.....	.....	.....	112 1/2	113	112 1/2	112 1/2	.....	108 1/2	113 1/2	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Consol gold 4s.....	1912	M-N	106	.....	.....	.....	.....	111	111	111	111	.....	109	111	111	111	111	111	111	111	111
Convertible 3 1/2s.....	1912	M-N	95 1/2	95 1/2	85 1/2	85 1/2	85 1/2	93 1/2	93 1/2	93 1/2	93 1/2	.....	91	92	91	91	91	91	91	91	91
Alleg Valley gen gu 4s.....	1942	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	.....	127	127	127	127	127	127	127	127	127
Ch & Mar 1st gu 4s.....	1935	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	.....	130	130	130	130	130	130	130	130	130
DR R & E 1st gu 4s.....	1941	F-A	100	.....	.....	.....	.....	104 1/2	104 1/2	104 1/2	104 1/2	.....	122	122	122	122	122	122	122	122	122
GR R & E 1st gu 4s.....	1941	F-A	110	.....	.....	.....	.....	104 1/2	104 1/2	104 1/2	104 1/2	.....	122	122	122	122	122	122	122	122	122
Sun & Lewis 1st gu 4s.....	1936	J-J	108 1/2	.....	.....	.....	.....	104 1/2	104 1/2	104 1/2	104 1/2	.....	122	122	122	122	122	122	122	122	122
U N J RR & Can gen 4s.....	1944	M-S	108 1/2	.....	.....	.....	.....	104 1/2	104 1/2	104 1/2	104 1/2	.....	122	122	122	122	122	122	122	122	122
Pennacola & Atl Sea L & Nash																					
Penn & East See CCC & St L	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn & Pek Un 1st gu 6s.....	1921	Q-F	122	.....	.....	.....	.....	120	127	120	127	.....	102	102	102	102	102	102	102	102	102
2d gold 4s.....	1921	Q-F	122	.....	.....	.....	.....	120	127	120	127	.....	102	102	102	102	102	102	102	102	102
Penn & W M 1st gu 6s.....	1921	Q-F	122	.....	.....	.....	.....	120	127	120	127	.....	102	102	102	102	102	102	102	102	102
Phnt & P M 6s.....	1920	A-O	118	118	118	118	116	121 1/2	116	121 1/2	.....	102	102	102	102	102	102	102	102	102	102
1st consol gold 5s.....	1939	M-N	106 1/2	106 1/2	106 1/2	106 1/2	107	111	107	111	.....	102	102	102	102	102	102	102	102	102	102
Pt Huron Div 1st gu 5s.....	1939	M-N	109	109	109	109	106 1/2	113	106 1/2	113	.....	102	102	102	102	102	102	102	102	102	102
Sag Tug & H 1st gu 4s.....	1931	F-A	108 1/2	.....	.....	.....	.....	104 1/2	104 1/2	104 1/2	104 1/2	.....	102	102	102	102	102	102	102	102	102
Pine Creek reg guar 6s.....	1932	J-D	108 1/2	.....	.....	.....	.....	104 1/2	104 1/2	104 1/2	104 1/2	.....	102	102	102	102	102	102	102	102	102
Pitts Cn & St L See Penn Co																					
Pitts Cleve & Tol See B & O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts Ft W & Ch See Penn Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts June 1st gu 6s.....	1922	J-J	118 1/2	120	120	120	116 1/2	117 1/2	116 1/2	117 1/2	.....	102	102	102	102	102	102	102	102	102	102
Pitts & L Erie 2d gu 6s.....	1928	A-O	111 1/2	112 1/2	112 1/2	112 1/2	110 1/2	111 1/2	110 1/2	111 1/2	.....	102	102	102	102	102	102	102	102	102	102
Pitts McKees & Y See N Y Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts Sh & L E 1st gu 5s.....	1940	A-O	112	112	112	112	110 1/2	111 1/2	110 1/2	111 1/2	.....	102	102	102	102	102	102	102	102	102	102
1st consol gold 5s.....	1943	J-J	112	112	112	112	110 1/2	111 1/2	110 1/2	111 1/2	.....	102	102	102	102	102	102	102	102	102	102
Pitts & West See B & O																					
Pitts Y & Ash 1st consol 5s.....	1927	M-N	113 1/2	120 1/2	120 1/2	120 1/2	116 1/2	117 1/2	116 1/2	117 1/2	.....	102	102	102	102	102	102	102	102	102	102
Reading Co gen 4s.....	1927	M-N	96 1/2	96 1/2	96 1/2	96 1/2	93 1/2	98 1/2	93 1/2	98 1/2	.....	102	102	102	102	102	102	102	102	102	102
Registered.....	1927	J-J	92	92	92	92	89	96 1/2	89	96 1/2	.....	102	102	102	102	102	102	102	102	102	102
Jersey Cent coll 4s.....	1931	A-O	92	92	92	92	89	96 1/2	89	96 1/2	.....	102	102	102	102	102	102	102	102	102	102
Rensselaer & Sa See D & H																					
Rich & Dan See South Ry																					
Rich & Meck See Southern																					
Rio Gr West See Den & Rio Gr																					
Rio Gr June 1st gu 6s.....	1939	J-D	107	110 1/2	110 1/2	110 1/2	107 1/2	112 1/2	107 1/2	112 1/2	.....	102	102	102	102	102	102	102	102	102	102
Rio Gr 1st gu 6s.....	1940	J-D	75	75	75	75	72	77 1/2	72	77 1/2	.....	102	102	102	102	102	102	102	102	102	102
Guaranteed.....	1940	J-J	92	92	92	92	89	96 1/2	89	96 1/2	.....	102	102	102	102	102	102	102	102	102	102
Booth & Pitts See B R & P																					
Bent Wat & Og See N Y Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butland 1st consol 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	.....	102	102	102	102	102	102	102	102	102	102
Butland 1st consol 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	.....	102	102	102	102	102	102	102	102	102	102
Ch & Gr 1st gu 4s.....	1947	J-J	85	87	87	87	81	94	81	94	.....	102	102	102	102	102	102	102	102	102	102
Ch & Gr 1st gu 4s.....	1947	J-J	85	87	87	87	81	94	81	94	.....	102	102	102	102	102	102	102	102	102	102
St Law & Adiron 1st gu 6s.....	1946	A-O	104	104	104	104	102	105	102	105	.....	102	102	102	102	102	102	102	102	102	102
2d gold 6s.....	1946	A-O	104	104	104	104	102	105	102	105	.....	102	102	102	102	102	102	102	102	102	102
St L & Cairo See Mob & Ohio																					
St L & Iron Mount See M P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L & C N See Walbush	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L M Br See T R A & St L	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L & S Bran 2d gold 6s.....	1906	M-N	104	104	104	104	102	105	102	105	.....	102	102	102	102	102	102	102	102	102	102
2d gold 6s Class C.....	1906	M-N	104	104	104	104	102	105	102	105	.....	102	102	102	102	102	102	102	102	102	102
General gold 6s.....	1931	J-J	125 1/2	125	125	125	120	129	120	129	.....	102	102	102	102	102	102	102	102	102	102
General gold 5s.....	1931	J-J	112	112 1/2	112	112	106	115	106	115	.....	102	102	102	102	102	102	102	102	102	102
St L & S R R 1st gu 4s.....	1906	J-J	112	112 1/2	112	112	106	115	106	115	.....	102	102	102	102	102	102	102	102	102	102
South Ry 1st gu 4s.....	1906	J-J	112	112 1/2	112	112	106	115	106	115	.....	102	102	102	102	102	102	102	102	102	102
Refunding 4s.....	1911	J-J	84 1/2	85	85	85	78 1/2	91 1/2	78 1/2	91 1/2	.....	102	102	102	102	102	102	102	102	102	102
K C P T S & M con 6s.....	1928	M-N	117	117 1/2	117	117 1/2	114	124	114	124	.....	102	102	102	102	102	102	102	102	102	102
K C P T S & M Ry 1st gu 4s.....	1936	A-O	78 1/2	77 1/2	77 1/2	77 1/2	74 1/2	88 1/2	74 1/2	88 1/2	.....	102	102	102	102	102	102	102	102	102	102
K C M & B 1st gu 4s.....	1929	A-O	103	103	103	103	101	104	101	104	.....	102	102	102	102	102	102	102	102	102	102
St Louis 5s.....																					
St L W 1st gu 4s.....	1939	M-N	92 1/2	92 1/2	92 1/2	92 1/2	89 1/2	97 1/2	89 1/2	97 1/2	.....	102	102	102	102	102	102	102	102	102	102
2d gu 4s inc bond 6s.....	1939	J-D	74 1/2	75	75 1/2	75 1/2	71	86 1/2	71	86 1/2	.....	102	102	102	102	102	102	102	102	102	102
Consol gold 4s.....	1932	J-D	69 1/2	70 1/2	70 1/2	70 1/2	63	86 1/2	63	86 1/2	.....	102	102	102	102	102	102	102	102	102	102
Gray's Pt 1st gu 4s.....	1947	J-D	109 1/2	110 1/2	110 1/2	110 1/2	107 1/2	113 1/2	107 1/2	113 1/2	.....	102	102	102	102	102	102	102	102	102	102
St Paul & Dul See Nor Pac																					
Balt Lake & N Mar 2d gu 6s.....	1913	M-N	104	104	104	104	102	105	102												

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 11 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	349,551	\$31,321,100	\$1,723,000	-----	-----
Sunday	760,072	71,371,100	3,298,000	-----	-----
Monday	1,084,555	101,210,750	4,395,500	-----	-----
Tuesday	901,354	86,412,900	3,170,500	-----	-----
Wednesday	957,179	90,888,250	2,535,500	-----	-----
Thursday	838,429	78,900,400	2,355,500	\$10,000	-----
Friday	-----	-----	-----	-----	-----
Total	4,891,140	\$460,093,500	\$17,475,500	\$10,000	\$3,000

Sales at New York Stock Exchange	Week ending Dec 11		January 1 to Dec 11	
	1903	1902	1903	1902
Stocks—No. shares	4,891,140	3,535,999	153,399,017	178,908,055
Par value	\$460,093,500	\$332,081,400	\$14,302,150	\$16,909,449,200
Bond shares, par.	\$71,200	174,900	\$717,100	\$697,900
BONDS	\$3,000	\$10,000	\$1,42,050	\$1,320,500
Government bonds	10,000	50,000	460,000	8,605,500
State bonds	\$17,475,500	16,048,000	655,605,400	843,210,150
BB. and misc. bonds	-----	-----	-----	-----
Total bonds	\$17,488,500	\$16,113,000	\$657,208,050	\$848,145,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 11 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	89,808	6,511	\$30,000	9,234	4,783	\$32,900
Sunday	25,824	22,064	14,000	20,264	6,884	76,200
Monday	38,410	21,890	154,000	25,353	12,395	86,700
Tuesday	38,721	25,120	78,500	15,845	11,116	90,300
Wednesday	18,211	23,327	22,102	19,775	13,789	111,900
Thursday	22,586	13,807	50,000	17,342	9,450	85,100
Friday	-----	-----	-----	-----	-----	-----
Total	143,220	113,319	\$348,602	109,413	58,394	\$466,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
NEW YORK CITY			
Bleek St & Ful Fk atk 100	33 35	Grand Rapids Ry.....100	43 44
1st mort 4s 1950 -J-J	92 96	Preferred.....83 86	
1st & 7th Ave atk 100	242 245	Indianapolis St Ry See Phila	list
1st mort 4s 1909 -J-J	100 100	J C Hob & Paterson.....100	15 20
1st mort 4s 1914 -J-J	104 105	4s N York 1914 -M-N	60 65
Con 5s 1943 See Stock	Exch list	Lake St (Chic) atk 100	9 24
B'way Surf 1st 5s 1924	107 110	1st 5s 1922 -J-J	96 99
2d 5s 1st 5s 1924	99 100	Louis St 5s 1930 -J-J	111 113
1st mort 4s 1909 -M-N	100 100	Lynn St 1st 5s 24 -J-J	111 113
1st mort 4s 1912 -M-N	111 112	Minneapolis St Ry 5s 1930	Exch list
1st mort 4s 1914 -M-N	120 120	New Or Ry Co.....100	9 11
1st mort 4s 1916 -M-N	120 120	Preferred.....30 31	
1st mort 4s 1918 -M-N	120 120	4s 1952 -J-J	80 82
1st mort 4s 1920 -M-N	120 120	North Chic St stock 100	80 88
1st mort 4s 1922 -M-N	120 120	North Jersey St stock 100	17 20
1st mort 4s 1924 -M-N	120 120	4s 1943 -M-N	68 69
1st mort 4s 1926 -M-N	120 120	1st 5s 1922 -J-J	121 124
1st mort 4s 1928 -M-N	120 120	2d 5s 1914 -A-O	110 110
1st mort 4s 1930 -M-N	120 120	Rechester Ry.....100	73 74
1st mort 4s 1932 -M-N	120 120	Preferred.....96 96	
1st mort 4s 1934 -M-N	120 120	Con 5s 1930 -See Phila	list
1st mort 4s 1936 -M-N	120 120	2d 5s 1932 -J-J	101 102
1st mort 4s 1938 -M-N	120 120	So Side El (Chic) atk 100	93 94
1st mort 4s 1940 -M-N	120 120	Syracuse Rap Tr 5s 1940	99 100
1st mort 4s 1942 -M-N	120 120	Unit Ry at L Trans.....100	9 10
1st mort 4s 1944 -M-N	120 120	Preferred.....59 61	
1st mort 4s 1946 -M-N	120 120	Gen 4s 1934 -See Stk	Exch list
1st mort 4s 1948 -M-N	120 120	Unit Ry at San Fran See Stk	Exch list
1st mort 4s 1950 -M-N	120 120	Wash Ry & El Co.....100	11 11
1st mort 4s 1952 -M-N	120 120	Preferred.....71 72	
1st mort 4s 1954 -M-N	120 120	4s 1951 -J-J	45 50
1st mort 4s 1956 -M-N	120 120	West Chicago St.....100	45 50
1st mort 4s 1958 -M-N	120 120	Con 5s 1936 -M-N	78 85

Gas Securities		Gas Securities	
Bid	Ask	Bid	Ask
NEW YORK			
Cent Union Gas 1st 5s.....100	105 107	Con Gas (N York) See Stk	Exch list
Equi Gas Co 5s 1932 Sec	81 82	Mutual Gas.....100	250 290
1st 5s 1930 -M-N	110 112	New Amsterdam Gas.....100	105 106
1st 5s 1932 -M-N	110 112	NY G El H & P See Stock	Exch list
1st 5s 1934 -M-N	110 112	NY & East River Gas.....100	105 106
1st 5s 1936 -M-N	110 112	1st 5s 1944 -J-J	109 111
1st 5s 1938 -M-N	110 112	Con 5s 1945 -J-J	105 108
1st 5s 1940 -M-N	110 112	Nor Un 1st 5s 1927 -M-N	103 106
1st 5s 1942 -M-N	110 112	Standard Gas Co.....100	125 135
1st 5s 1944 -M-N	110 112	1st 5s 1947 See Stock	Exch list
1st 5s 1946 -M-N	110 112	Chicago Gas See N York	Exch list
1st 5s 1948 -M-N	110 112	Cincinnati Gas & Elec 100	95 96
1st 5s 1950 -M-N	110 112	Col Gas L & Heat com 100	101 104
1st 5s 1952 -M-N	110 112	Con Gas (C).....100	95 98
1st 5s 1954 -M-N	110 112	1st 5s 1936 -J-J	90 97
1st 5s 1956 -M-N	110 112	Consum Gas (J City).....100	101 101
1st 5s 1958 -M-N	110 112	1st 5s 1904 -M-N	100 101
1st 5s 1960 -M-N	110 112	East & Hudson Gas 100	88 89
1st 5s 1962 -M-N	110 112	Fort Wayne Gas 1925 -J-J	61 65
1st 5s 1964 -M-N	110 112	Gas & El Bergen Co 100	88 89
1st 5s 1966 -M-N	110 112	Grand Rapids Gas.....100	109 109
1st 5s 1968 -M-N	110 112	1st 5s 1916 -M-N	49 51
1st 5s 1970 -M-N	110 112	Hudson Co Gas.....100	58 59
1st 5s 1972 -M-N	110 112	5s 1949 See Stock	Exch list
1st 5s 1974 -M-N	110 112	Indiana Nat & Ill Gas.....53	
1st 5s 1976 -M-N	110 112	1st 5s 1908 -M-N	76 76
1st 5s 1978 -M-N	110 112	Indianapolis Gas stock 50	103 105
1st 5s 1980 -M-N	110 112	1st 5s 1920 -M-N	103 105

OTHER CITIES		OTHER CITIES	
Bid	Ask	Bid	Ask
BOSTON			
Alban Ave 5s 1909 -A-O	1100 1102	Buffalo Street Ry.....100	112 114
Con 5s 1931 -A-O	108 110	Del 5s 1917 -F-A	1105 1107
Imp 5s See Stock	Exch list	Chicago City Ry atk 100	109 108
B & W E 5s 1935 -A-O	99 103	Chicago City Ry atk 100	109 108
Brookline City stock 100	235 240	Cleveland City Ry atk 100	109 108
Con 5s See Stock	Exch list	Cleveland City Ry atk 100	109 108
Rock Crockett 5s 1903 -J-J	103 103	Columbus (O) St Ry.....100	67 69
Rock Crockett 5s 1941 -A-O	105 106	Preferred.....84 86	
Rock Crockett 5s 1943 -A-O	105 106	Con Ry com 5s See Ph	103 107
Rock Crockett 5s 1945 -A-O	105 106	Crown 5s 1st 5s 33 -J-D	108 109
Rock Crockett 5s 1947 -A-O	105 106	Det United Ry See Stk	Exch list
Rock Crockett 5s 1949 -A-O	105 106	-----	-----
Rock Crockett 5s 1951 -A-O	105 106	-----	-----
Rock Crockett 5s 1953 -A-O	105 106	-----	-----
Rock Crockett 5s 1955 -A-O	105 106	-----	-----
Rock Crockett 5s 1957 -A-O	105 106	-----	-----
Rock Crockett 5s 1959 -A-O	105 106	-----	-----
Rock Crockett 5s 1961 -A-O	105 106	-----	-----
Rock Crockett 5s 1963 -A-O	105 106	-----	-----
Rock Crockett 5s 1965 -A-O	105 106	-----	-----
Rock Crockett 5s 1967 -A-O	105 106	-----	-----
Rock Crockett 5s 1969 -A-O	105 106	-----	-----
Rock Crockett 5s 1971 -A-O	105 106	-----	-----
Rock Crockett 5s 1973 -A-O	105 106	-----	-----
Rock Crockett 5s 1975 -A-O	105 106	-----	-----
Rock Crockett 5s 1977 -A-O	105 106	-----	-----
Rock Crockett 5s 1979 -A-O	105 106	-----	-----
Rock Crockett 5s 1981 -A-O	105 106	-----	-----
Rock Crockett 5s 1983 -A-O	105 106	-----	-----
Rock Crockett 5s 1985 -A-O	105 106	-----	-----
Rock Crockett 5s 1987 -A-O	105 106	-----	-----
Rock Crockett 5s 1989 -A-O	105 106	-----	-----
Rock Crockett 5s 1991 -A-O	105 106	-----	-----
Rock Crockett 5s 1993 -A-O	105 106	-----	-----
Rock Crockett 5s 1995 -A-O	105 106	-----	-----
Rock Crockett 5s 1997 -A-O	105 106	-----	-----
Rock Crockett 5s 1999 -A-O	105 106	-----	-----

Gas Securities		Gas Securities	
Bid	Ask	Bid	Ask
NEW YORK			
Jackson Gas Co.....60	81 103	Consol Tobacco.....100	101 102
5s 1937 -A-O	100 105	Cont Tobac del 75 -A-O	101 102
Kansas City Gas.....100	10 15	Cramps' Sh & En Bldg 100	20 20
5s 1922 -A-O	98 99	Crucible Steel.....100	4 4
Laclede Gas.....100	100 100	Preferred.....100	30 30
Preferred.....100	90 95	Canab 5s of 1890.....100	58 58
Lafayette Gas 1st 5s 24 -M-N	60 65	Diamond Match Co 100	127 129
Loge WabV 1st 5s 26 -J-D	51 51	Domestic Securities 100	5 15
Madison Gas 5s 1926 -A-O	105 108	Electric Boat.....100	21 24
Newark Gas 5s 1944 -J-J	135 136	Preferred.....100	49 49
Newark Consol Gas 100	71 73	Electric Lead Bedm'n 100	1 1
5s 1945 See Stock	Exch list	Empire Steel.....100	50 50
10 & Ind C Nat & Ill 100	8 12	Electric Vehicle.....100	5 6
1st 5s 1926 -J-D	51 54	Preferred.....100	5 10
Providence Gas.....50	96 101	Electro-Pneum'ic Tran 100	9 9
St Joseph Gas 5s 1937 -J-J	94 97	Hecker Jones-Jewell Mill	100 100
St Paul Gas Gen 5s 44 -M-S	86 88	Preferred.....100	46 46
Syracuse Gas 5s 1946 -J-J	95 97	General Chemical.....100	50 59
United Gas & Elec 100	37 39	Preferred.....100	93 100
Preferred.....100	87 89	Gold Hill Copper.....100	125 125

Telegraph & Telephone		Telegraph & Telephone	
Bid	Ask	Bid	Ask
NEW YORK			
Amer Telegraph & Cable 100	78 82	Greene Consol Copper 100	12 13
Bell Telephone of Buffalo 100	100 102	Guggenheim Explor'n 100	120 130
Central & So Amer.....100	97 100	Hackensack Meadowlark 100	12 13
Ches & Potomac Tel.....100	103 103	Hall Signal Co.....100	30 30
5s 1909-29 -J-J	103 103	Havana Commercial 100	8 15
Commercial Cable.....100	155 165	Preferred.....100	15 35
Commer Un Tel (N Y) 25	115 115	Havana Tobacco Co 100	22 23
Emp & Bay State Tel 100	47 53	Preferred.....100	28 31
Franklin.....100	110 110	Hecker Jones-Jewell Mill	100 100
Gold & Stock.....100	110 120	1st 5s 1922 -M-S	97 100
1st 5s 1905	50 90	Herring-Hall-Marvin 100	1 3
Hudson River Telephone 100	50 90	1st preferred.....100	30 40
Northwestern Tel.....100	129 129	2d preferred.....100	30 40
N Y & N J Telephone 100	145 150	Robinson Land & Dev 100	200 200
5s 1920 See Stock	Exch list	5s 1910 -M-N	101 104
Pacific & Atlantic.....25	78 82	Houston Oil.....100	2 5
Providence Telephone 50	105 105	Preferred.....100	100 20
Wisconsin & Atlantic 25	100 103	Hudson Realty.....100	100 115
Tel Tel & Cable of Am 15	5 5	Interboro R T (full paid)	93 95

Electric Companies		Electric Companies	
Bid	Ask	Bid	Ask
NEW YORK			
Chicago Edison Co.....100	143 147	Int'l Merc Marine.....100	5 5
Edison El Il Brk & N Y	107 129	Preferred.....100	13 20
El Eldeb 3 1/2s See Stk	Exch list	Col tr deb 4 1/2s 20p 07	97 100
Hartford (Ct) Elec 100	225 250	International Salt.....100	9 11
Kings Co El L & P Co 100	140 180	1st 5s 1951.....100	35 37
Narragans (Prov) El Co 50	62 65	International Silver.....100	15 15
8 1/2s 1948 -M-N	65 65	Preferred.....100	97 101
N Y & Q El L & P Co 100	35 35	John B Stetson com.....100	155 155
Preferred.....100	65 75	Preferred.....100	180 180
Rho El Elec Protec Co 100	130 130	Kitchener Gold Mining 5	7 8
United Electric of N J 100	63 64	Lansdown Montotype.....100	185 170
4s 1929 -J-D	63 64	Lawyers Mort Insur.....100	280 285

Ferry Companies			
Bid	Ask	Bid	Ask
NEW YORK			
Brooklyn Ferry stock 100	5 6	Light Fuel & P of W Val 100	27 28
B & N Y 1st 5s 1911 -J-J	107 109	Lorillard (P) pref.....100	125 125
Con 5s 1945 See Stock	Exch list	Madison St Garden.....	60 12
N Y & E R Ferry stock 100	75 76	Manhattan Transit.....	5 2
1st 5s 1922.....M-N	80 93	Mex Nat Construc pf 100	5 6
1st 5s 1922.....M-N	80 93	Mex Natl C Coal.....	5 6
Hob Fy 1st 5s 1940 M-N	107 109	Preferred.....	50
N Y & N 1st 5s 1940 -J-J	102 103	Mosier Safe Co.....	100
10th & 23rd Sts Ferry 100	50 60	National Carbon.....	21 1/2
Union Ferry stock 100	95 96	Nat Enam & Stamp 100	22 25
1st 5s 1920.....M-N	91 92	Preferred.....	100 85
		National Enam & Stamp 100	22 25

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range for Year		Range for Previous	
BOSTON STOCK EXCHANGE					Sales of the Week		1903		Year (1902)	
					Shares		Lowest		Highest	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11					
67 1/2	67 1/2	67 1/2	68 1/2	68 1/2	67 1/2	Atch Top & Santa Fe				
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do pref.				
245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	Boston & Albany				
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Boston Elevated				
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	Boston & Maine				
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	Do pref.				
294 1/2	294 1/2	294 1/2	294 1/2	294 1/2	294 1/2	Boston & Providence				
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Chic June Ry & U S Y				
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Conn & Mont Conn				
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	Conn & Pass Riv pref				
270 1/2	270 1/2	270 1/2	270 1/2	270 1/2	270 1/2	Connecticut River				
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Fitchburg pref.				
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Hanson				
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Maine Central				
270 1/2	270 1/2	270 1/2	270 1/2	270 1/2	270 1/2	Mass Electric Co				
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mexican Central				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	N Y N H & H				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Northern & W				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Old Colony				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Pere Marquette				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Rutland				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Savannah Elec com				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Seattle Electric				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Union Pacific				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Vermont & Mass				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	West End St				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Wisconsin Central				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Worce Nash & Roch				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Miscellaneous				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Amer Agri Cult				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Amer Fruit				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Amer Sugar Refin				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Amer Telep & Tel				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.				
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.				
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.				
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.				
201 1/2	201 1/2	201 1								

* Before pay't of assets is called in 1903. † Before pay't of assets is called in 1902. * Bid and asked. † New stock. 1901 and 1902.

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etc.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	(For Bonds and Inactive Stocks see below)		Lowest	Highest	Lowest	Highest
00% 60%	8% 13%	61%	80% 61	80% 61	80% 61	Baltimore	115	50% Dec 11	72% Jan 5	62% Jan	74% Sep
13% 13%	13 13	13 13	13 13	13 13	13 13	Consolidated Gas.....	100	25 84 Oct 23	118 Jan 12	104 Jan	125% July
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	Northern Electric.....	50	25 84 Oct 23	118 Jan 12	104 Jan	125% July
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	Seaboard Air Line.....	100	470 11 Oct 6	28% Jan 2	23% Dec	34% Aug
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	Do pref.....	100	20 Oct 9	45 Jan 2	40% Dec	55% Aug
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	United Ry & Electric.....	50	425 8 Oct 19	14% Jan 3	13 Oct 17	17 Mar
						Philadelphia	50	100 1% Oct 5	2% Jan 10	1% Sep	1 Apr
						American Alkali.....	50	100 1% Oct 5	2% Jan 10	1% Sep	1 Apr
						Do pref.....	50	100 1% Oct 5	2% Jan 10	1% Sep	1 Apr
						Cambria Steel.....	50	2,632 17% Nov 13	26% Jan 5	23 May	29% Sep
						Consolidated Superior.....	100	1,212 8 Nov 6	40% Jan 2	6 Dec	39% Apr
						Do pref.....	100	1,212 8 Nov 6	40% Jan 2	6 Dec	39% Apr
						Lehigh Coal & Nav.....	50	262 6 Aug 7	79% Feb 5	65 Nov	79% Sep
						Lehigh Valley.....	50	295 34 Nov 13	45% Jan 30	29% Nov	38% Dec
						Marsden Co.....	100	3,704 1% Sep 29	4 Jan 6	2% Feb	51% Oct
						Norfolk & Western.....	50	1,212 1% Jan 10	1% Feb 10	1% Oct 17	1% July
						Do pref Tr Co recta.....	50	16,193 55% Nov 12	78% Jan 6	73% Jan	85 Sep
						Pennsylvania RR.....	50	3,404 85 Oct 12	47% Feb 10	43% Dec	50% Apr
						Philadelphia Electric.....	25	10,997 5 Aug 6	9 Jan 8	3% Jan	9% Sep
						Philadelphia Transit.....	50	5,500 1% Jan 10	1% Feb 10	1% Oct 17	1% July
						Reading.....	50	56,935 18% Nov 13	41% Jan 2	26% Mar	39% Sep
						Do 1st pref.....	50	113 30 Aug 6	10% Feb 6	40 Mar	45% Sep
						Do 2d pref.....	50	100 27% Nov 16	40 Jan 6	30 Jan	40% Oct
						Union Tractor.....	50	5,000 40% Sep 29	47% Feb 10	32 Jan	48% Feb
						Wells Fargo & Co.....	100	4,251 20 Aug 28	31 Mar 11	24 Jan	40% Sep
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		
Ala Gt Southern	3d wk Nov	58,325	51,642	1,208,869	1,046,088	Man'tee & Gr. Riv	October...	5,098	12,213	31,330	43,940	Man'tee & Gr. Riv	October...	5,098	12,213	31,330	43,940		
Ala N O & Texas	November	206,745	196,645	1,038,861	917,346	Man'tee & No East	September	34,680	30,202	98,079	67,089	Man'tee & No East	September	34,680	30,202	98,079	67,089		
N O & No East	November	117,102	104,051	510,238	451,916	Maryld & Penn.	October...	29,952	31,029	123,319	146,547	Maryld & Penn.	October...	29,952	31,029	123,319	146,547		
Vicksb Sh & F	November	133,308	114,318	587,018	511,399	Mexican Cent'l	4th wk Nov	578,811	489,613	10,314,402	8,791,509	Mexican Cent'l	4th wk Nov	578,811	489,613	10,314,402	8,791,509		
Allegheny Valley	September	inc. 77,061	inc.	295,983		Mexican Intern.	October...	549,428	584,358	2,168,882	2,188,443	Mexican Intern.	October...	549,428	584,358	2,168,882	2,188,443		
Ann Arbor...	1st wk Dec	35,358	34,782	912,261	828,263	Mexican Ry...	Wk Nov 21	102,300	105,000	2,117,800	2,021,400	Mexican Ry...	Wk Nov 21	102,300	105,000	2,117,800	2,021,400		
Atch Top & S Fe	October...	6,576,025	5,910,931	23,428,164	20,506,994	Mexican South's	3d wk Nov	21,980	19,303	410,359	366,866	Mexican South's	3d wk Nov	21,980	19,303	410,359	366,866		
Atlanta & Birm.	August...	24,344	18,480	45,450	34,414	Millen & So'w'n	October...	5,012	4,317	17,632	16,536	Millen & So'w'n	October...	5,012	4,317	17,632	16,536		
Atlanta & Char.	September	297,264	264,028	833,585	797,574	Mineral Range...	4th wk Nov	11,917	15,035	243,300	234,564	Mineral Range...	4th wk Nov	11,917	15,035	243,300	234,564		
Atl Knox & No	October...	63,748	61,213	261,024	240,796	Minneapolis & St L	1st wk Dec	65,680	65,944	1,410,715	1,689,409	Minneapolis & St L	1st wk Dec	65,680	65,944	1,410,715	1,689,409		
Atlantic & Birm	October...	38,657	25,515	139,048	138,486	M St P & S St M	4th wk Nov	192,254	227,581	3,402,000	3,480,628	M St P & S St M	4th wk Nov	192,254	227,581	3,402,000	3,480,628		
All Coast Line...	October...	1,756,749	1,800,383	6,065,420	6,047,691	Mo Kan & Texas	1st wk Dec	345,459	302,946	4,439,072	4,198,276	Mo Kan & Texas	1st wk Dec	345,459	302,946	4,439,072	4,198,276		
Balt & Ann S L	September	13,004	8,955	41,261	30,834	Mo Pac & Iron Mt	1st wk Dec	689,000	652,000	19,168,327	17,038,243	Mo Pac & Iron Mt	1st wk Dec	689,000	652,000	19,168,327	17,038,243		
Balt & Ohio...	October...	6,022,316	5,533,672	23,897,876	21,690,488	Central Branch	1st wk Dec	27,000	19,000	812,000	538,100	Central Branch	1st wk Dec	27,000	19,000	812,000	538,100		
Total System...	October...	6,430,764	5,988,358	25,712,570	23,422,728	Total...	1st wk Dec	696,000	671,000	19,980,527	17,376,343	Total...	1st wk Dec	696,000	671,000	19,980,527	17,376,343		
Banor & Aroost	October...	193,305	178,624	705,705	594,713	Mo Joback & K C	Wk Nov 28	8,149	4,672	160,105	92,240	Mo Joback & K C	Wk Nov 28	8,149	4,672	160,105	92,240		
Bath & Ham'dep't	September	3,312	3,291	9,334	8,781	Mobile & Ohio...	4th wk Nov	242,486	237,949	3,243,315	3,006,422	Mobile & Ohio...	4th wk Nov	242,486	237,949	3,243,315	3,006,422		
Bellefonte Cent'l	November	5,336	5,485	31,264	25,273	Nash Ch & St L	4th wk Nov	231,033	212,095	4,145,288	3,817,031	Nash Ch & St L	4th wk Nov	231,033	212,095	4,145,288	3,817,031		
Bridg & Saco R	September	3,808	3,528	13,024	13,486	Nat'l RR of Mex	1st wk Dec	190,082	172,082	4,643,503	4,175,081	Nat'l RR of Mex	1st wk Dec	190,082	172,082	4,643,503	4,175,081		
Buff Roch & Pitt	October...	123,357	116,844	3,632,150	3,313,869	Nev-Cal Oregon	November	16,887	16,336	98,083	97,764	Nev-Cal Oregon	November	16,887	16,336	98,083	97,764		
Buffalo & Susq...	October...	96,654	97,277	343,380	327,966	Nevada Central...	October...	3,612	4,679	13,634	14,532	Nevada Central...	October...	3,612	4,679	13,634	14,532		
Canadian North	3d wk Nov	84,700	59,400	1,359,200	852,600	N Y C & Hud Riv	November	6,600,886	6,427,977	34,765,894	32,702,996	N Y C & Hud Riv	November	6,600,886	6,427,977	34,765,894	32,702,996		
Canadian Pacific	1st wk Dec	944,000	875,000	21,500,763	19,430,757	N Y Ont & West	October...	493,484	384,149	2,460,371	1,480,270	N Y Ont & West	October...	493,484	384,149	2,460,371	1,480,270		
Oane Belt...	September	16,017	24,630	41,295	58,807	N Y Susq & West	October...	142,373	131,581	840,003	500,869	N Y Susq & West	October...	142,373	131,581	840,003	500,869		
Cent'l of Georgia	4th wk Nov	223,117	208,092	3,987,777	3,852,204	Norfolk & West'n	1st wk Dec	362,339	352,964	9,600,021	8,712,389	Norfolk & West'n	1st wk Dec	362,339	352,964	9,600,021	8,712,389		
Cent'l of N Jersey	October...	1,943,011	1,184,706	7,583,711	4,762,447	Northern Central	October...	889,707	768,907	3,611,077	2,784,177	Northern Central	October...	889,707	768,907	3,611,077	2,784,177		
Central Pacific	September	2,207,558	2,078,724	6,241,423	5,751,162	North'n Pacific...	November	4,548,847	4,379,430	22,751,504	22,056,903	North'n Pacific...	November	4,548,847	4,379,430	22,751,504	22,056,903		
Chattanooga S'n	4th wk Nov	2,845	2,825	46,533	50,243	Rock Shore (Cal.)	October...	52,280	41,192	247,712	214,364	Rock Shore (Cal.)	October...	52,280	41,192	247,712	214,364		
Chepap & Ohio...	October...	1,714,738	1,325,627	6,504,111	4,716,209	Ohio Riv & West	October...	19,637	17,277	77,569	65,534	Ohio Riv & West	October...	19,637	17,277	77,569	65,534		
Chic & Alton Ry	October...	1,221,227	925,387	4,194,835	3,495,807	Pacific Coast Co	October...	550,729	504,874	2,216,526	2,056,952	Pacific Coast Co	October...	550,729	504,874	2,216,526	2,056,952		
Chic Gt Western	4th wk Nov	244,488	228,075	3,756,764	3,298,503	Penn.-East P & E	October...	107,255	105,469	43,443,015	40,245,219	Penn.-East P & E	October...	107,255	105,469	43,443,015	40,245,219		
Chic Ind & L'v	4th wk Nov	118,391	110,393	2,144,545	2,144,692	eWest P & E...	October...	inc. 40	1,900	inc. 210	9,900	eWest P & E...	October...	inc. 40	1,900	inc. 210	9,900		
Chic Milw & St F	October...	4,338,538	4,314,702	17,594,875	16,883,383	Pere Marquette...	1st wk Dec	215,242	193,113	5,279,863	4,979,417	Pere Marquette...	1st wk Dec	215,242	193,113	5,279,863	4,979,417		
Chic & North W'n	October...	1,548,178	1,411,811	7,209,667	7,548,933	Phila Balt & Wash	October...	1,189,181	1,144,881	4,739,676	4,434,976	Phila Balt & Wash	October...	1,189,181	1,144,881	4,739,676	4,434,976		
Chic St P M & O	October...	1,243,406	1,327,252	4,311,566	4,448,338	Phila & Erie...	September	682,185	568,912	2,238,614	1,807,176	Phila & Erie...	September	682,185	568,912	2,238,614	1,807,176		
Chic Term Tr R R	4th wk Nov	42,110	44,358	706,139	738,886	Port & A R R...	September	62,280	41,192	247,712	214,364	Port & A R R...	September	62,280	41,192	247,712	214,364		
Chic N O & T Pac	3d wk Nov	121,709	104,355	2,732,923	2,289,663	Pittab C C & St L	October...	2,247,777	2,085,700	8,807,005	7,939,047	Pittab C C & St L	October...	2,247,777	2,085,700	8,807,005	7,939,047		
Chic Ch & St L	October...	1,848,517	1,797,510	7,675,186	6,856,666	Raleigh & C Fear	October...	4,247	.....	19,082	.....	Raleigh & C Fear	October...	4,247	.....	19,082	.....	
Peoria & East'n	October...	262,016	245,127	1,044,684	920,720	Reading Railway	October...	2,990,804	2,244,542	12,117,226	8,097,337	Reading Railway	October...	2,990,804	2,244,542	12,117,226	8,097,337		
Colorado & South	4th wk Nov	123,443	124,505	2,785,388	2,648,203	Coal & Ir Co...	October...	2,421,528	516,996	10,419,028	1,170,822	Coal & Ir Co...	October...	2,421,528	516,996	10,419,028	1,170,822		
Ool Newb & Lau	September	19,520	14,937	53,340	42,057	Total Both Cos	October...	5,412,332	2,761,538	22,536,314	9,268,179	Total Both Cos	October...	5,412,332	2,761,538	22,536,314	9,268,179		
Copper Range...	September	47,677	32,390	149,315	91,384	Rich F'rks & P	September	110,277	88,900	341,977	273,399	Rich F'rks & P	September	110,277	88,900	341,977	273,399		
Cornwall...	October...	5,712	7,660	32,442	33,631	Rock Island & S'n	September	64,985	57,789	169,915	159,818	Rock Island & S'n	September	64,985	57,789	169,915	159,818		
Cornwall & P.	October...	17,394	20,190	98,825	93,137	Rio Grande So	4th wk Nov	9,375	13,777	201,185	265,694	Rio Grande So	4th wk Nov	9,375	13,777	201,185	265,694		
Cumbe'd Valley	October...	192,731	119,231	770,524	444,466	Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539	Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539		
Denr. & Rio Gr	1st wk Dec	277,700	310,300	7,991,668	8,110,658	St Jos & Gr I...	October...	181,523	130,916	487,966	416,594	St Jos & Gr I...	October...	181,523	130,916	487,966	416,594		
Kio Gr. West.	October...	80,811	72,443	327,233	273,967	St L & San Fran	October...	3,357,892	3,037,104	12,632,768	10,765,290	St L & San Fran	October...	3,357,892	3,037,104	12,632,768	10,765,290		
Det & Mackinac	October...	80,811	72,443	327,233	273,967	St L Southwest	1st wk Dec	163,580	146,900	1,043,906	341,211	St L Southwest	1st wk Dec	163,580	146,900	1,043,906	341,211		
Detroit Southern	4th wk Nov	36,104	32,923	732,460	625,613	St L Van & T H	November	199,045	146,900	1,079,875	917,875	St L Van & T H	November	199,045	146,900	1,079,875	917,875		
Dul So Sh & Atl	4th wk Nov	44,435	30,299	1,192,537	1,226,903	San Ant & A P	September	245,320	224,362	2,178,320	2,178,320	San Ant & A P	September	245,320	224,362	2,178,320	2,178,320		
Erie...	3d wk Nov	3,853,613	3,021,192	16,944,307	14,739,340	San Fran & N P	November	103,550	110,192	660,333	625,738	San Fran & N P	November	103,550	110,192	660,333	625,738		
Evans & T H	1st wk Dec	31,548	34,012	837,631	781,896	Seaboard Air L	4th wk Nov	291,572	260,570	5,304,205	5,137,349	Seaboard Air L	4th wk Nov	291,572	260,570	5,304,205	5,137,349		
Frehold & N F'n	September	2,103	4,852	9,614	13,075	Southern Ind	November	115,473	76,765	560,405	373,745	Southern Ind	November	115,473	76,765	560,405	373,745		
Farmv & Powhat	September	6,455	6,367	19,615	20,853	So Pacific Co b	October...	8,913,438	8,279,211	32,735,307	30,065,905	So Pacific Co b	October...	8,913,438					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 23 roads and shows 5.88 per cent increase in the aggregate over the same week last year.

1st week of December.	1903.	1902.	Increase.	Decrease.
Ann Arbor.....	\$ 35,358	\$ 34,782	\$ 576	.....
Buffalo Roch. & Pittsb'g.	123,287	116,844	6,443	.....
Canadian Pacific.....	944,000	875,000	69,000	.....
Denver & Rio Grande.....	277,700	310,900	.....	32,600
Evans & Terre Haute.....	31,548	34,012	.....	2,464
Hooking Valley.....	115,858	110,199	5,659	.....
Int. & Great Northern.....	115,501	109,930	5,571	.....
Iowa Central.....	46,629	44,714	1,915	.....
Kansas & Michigan.....	29,155	21,681	7,474	.....
Kansas & Texas.....	65,680	65,944	.....	264
Mo. Kansas & Texas.....	345,459	302,946	42,513	.....
Mo. Pacific & Iron Mt.....	689,000	652,000	37,000	.....
Central Branch.....	27,000	19,000	8,000	.....
National RR. of Mexico.....	190,082	172,052	18,030	.....
Norfolk & Western.....	362,359	352,964	9,395	.....
Pure Marquette.....	215,424	193,113	22,311	.....
St. Louis Southwestern.....	163,850	146,900	16,950	.....
Texas & Pacific.....	245,471	221,398	24,073	.....
Texas & Ohio Central.....	62,965	59,549	3,416	.....
Union & Ohio Central.....	408,835	388,489	20,346	.....
Wheeling & Lake Erie.....	73,597	69,662	3,935	.....
Wisconsin Central.....	113,000	109,399	3,601	.....
Total (23 roads).....	4,662,708	4,408,776	254,260	35,228
Net increase (5.88 p. c.).....			258,932	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the fourth week of November our final statement covers 47 roads, and shows 4.16 per cent increase in the aggregate over the same week last year.

4th week of November.	1903.	1902.	Increase.	Decrease.
Previously rep'd (21 r'ds)	\$ 5,477,127	\$ 5,383,918	\$ 209,186	\$ 115,977
Ann Arbor.....	51,144	52,191	.....	1,047
Central of Georgia.....	223,117	205,092	18,025	.....
Chattanooga Southern.....	2,845	2,825	20	.....
Chic. Great Western.....	244,488	225,075	21,413	.....
Ind. P't & Louisv'.....	118,391	110,393	7,998	.....
Detroit Southern.....	36,104	32,523	3,581	.....
Duluth So. Shore & A.L.	44,438	50,299	.....	5,861
Grand Trunk West.....	927,397	805,171	122,226	.....
Det. Gr. Har. & Milw'.....	42,336	39,880	2,456	.....
Gulf & Ship Isl.....	213,071	185,032	28,039	.....
International & Gt. No.	860,250	822,633	37,617	.....
Louisville & Nashville.....	578,811	489,613	89,198	.....
Mineral Range.....	11,917	15,035	.....	3,118
Min. St. P. & S. Ste. M.	192,274	227,581	.....	35,307
Mo. Kansas & Texas.....	485,843	468,193	17,650	.....
Mob. Jackson & K. City.....	8,149	4,672	3,477	.....
Mobile & Ohio.....	242,487	237,949	4,538	.....
Norfolk & Western.....	471,767	472,382	.....	615
Rio Grande Southern.....	9,375	12,777	.....	4,402
Seaboard Air Line.....	291,672	260,570	31,102	.....
Southern Railway.....	1,031,680	1,001,302	20,378	.....
Texas Central.....	34,694	20,385	14,309	.....
Texas & Pacific.....	424,479	377,439	47,040	.....
Toledo Peoria & West'n.	31,224	25,913	5,311	.....
Total (47 roads).....	11,944,984	11,507,988	603,323	166,347
Net increase 3.80 p. c.).....			436,976	

† Week ending Nov. 28.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 31, 1903. The next will appear in the issue of Dec. 19, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Ann Arbor.....Oct.	180,238	175,608	52,679	67,552
July 1 to Oct. 31.....	715,755	632,998	226,272	231,972
Bellefonte Centr'l b Nov.	5,936	5,485	2,563	2,749
Jan. 1 to Nov. 30.....	68,390	53,726	28,288	20,612
Chic. Ind. & Louisv'.....Oct.	521,842	481,102	225,210	201,778
July 1 to Oct. 31.....	1,999,602	1,755,431	846,526	745,924
Color'do & South. b Oct.	633,631	566,772	199,888	165,139
July 1 to Oct. 31.....	2,287,805	2,115,386	686,736	635,415
Copper Range.....Sept.	47,677	33,390	22,399	17,774
July 1 to Sept. 30.....	149,315	91,384	77,073	48,703
Cornwall.....Oct.	5,712	7,660	1,995	1,727
July 1 to Oct. 31.....	32,442	33,631	11,885	8,772
Cornwall & Lebau.....Oct.	17,394	20,190	6,487	7,058
July 1 to Oct. 31.....	99,825	92,187	49,400	40,438
Dul. & Rio Gr'de b Oct.	1,889,687	1,899,176	637,726	699,529
July 1 to Oct. 31.....	6,406,768	6,322,158	2,624,074	2,671,404
Dul. So. Sh. & Atl. b Oct.	238,636	259,206	79,285	98,800
July 1 to Oct. 31.....	1,007,267	1,031,493	364,325	426,616
Fl. & Den. City b Oct.	285,800	242,790	110,185	72,910
July 1 to Oct. 31.....	1,037,795	922,524	380,710	251,999
Georgia R.R. ....Oct.	289,026	240,714	121,980	104,318
July 1 to Oct. 31.....	822,458	781,095	236,052	192,692
Gila Val. Globe & N. Oct.	35,243	24,322	22,620	16,369
July 1 to Oct. 31.....	134,555	98,211	64,398	59,457
Gr. Trunk of Can. ....Oct.	3,514,034	3,294,805	824,385	819,032
July 1 to Oct. 31.....	10,456,188	9,181,014	3,416,769	3,210,429
Gr. Trunk West.....Oct.	581,547	446,745	71,051	64,724
July 1 to Oct. 31.....	1,948,547	1,581,613	196,120	168,381
Det. Gr. R. & Mil. Oct.	126,042	113,876	29,686	28,226
July 1 to Oct. 31.....	483,729	481,172	141,129	132,970

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Gulf & Ship Isl.....a Oct.	171,328	153,322	71,593	62,313
July 1 to Oct. 31.....	639,502	556,525	258,707	195,515
Illinois Central.....a Oct.	4,357,333	4,044,833	1,235,260	1,358,301
July 1 to Oct. 31.....	16,154,601	14,529,503	3,880,935	3,966,572
Jamestown Chaut. & L. E. b				
July 1 to Sept. 30.....	31,428	28,940	10,405	7,033
Lehigh & Hudson b.....				
July 1 to Sept. 30.....	126,108	99,709	57,030	41,787
Lexing'n & East. b. Oct.	60,819	46,444	15,624	15,835
July 1 to Oct. 31.....	246,603	192,359	68,522	78,198
Long Island b.....Oct.	Inc.	9,933	Dec. 63,987	
July 1 to Oct. 31.....	Inc. 267,246		Dec. 38,899	
Louisiana & Arkan. a Oct.	52,000	142,762	9,369	12,504
July 1 to Oct. 31.....	212,761	164,311	47,845	49,465
Manistee & Gr. Rap. Oct.	5,098	12,213	def. 1,965	3,073
July 1 to Oct. 31.....	31,530	43,940	def. 7,098	8,765
Manistique b.....Nov.	5,180	4,703	220	def. 620
Jan. 1 to Nov. 30.....	64,184	97,802	800	39,383
Mineral Range. b.....Oct.	51,924	48,140	7,568	10,056
July 1 to Oct. 31.....	196,847	189,668	34,248	32,383
M. St. P. & S. M. b. Oct.	802,550	844,468	454,614	519,132
July 1 to Oct. 31.....	2,732,445	2,740,010	1,455,015	1,460,498
Mob. Jacks. & K. C. Oct.	35,955	30,197	12,087	.....
July 1 to Oct. 31.....	127,606	75,578	46,290	.....
Nev.-Cal.-Oregon. a Oct.	23,921	26,392	12,602	15,761
July 1 to Oct. 31.....	81,196	81,429	39,084	40,041
Ohio River & West. Oct.	19,637	17,377	5,721	4,597
July 1 to Oct. 31.....	77,869	68,534	20,013	20,504
St. Jos. & Gd. Isl. b. Oct.	131,523	130,916	32,146	57,906
July 1 to Oct. 31.....	487,996	416,594	100,485	142,752
St. L. & San Fr. (Incl. Ind.				
Chic. & E. Ill.) b. Oct.	3,357,892	3,037,104	1,256,688	1,292,354
July 1 to Oct. 31.....	12,632,768	10,765,290	4,763,696	4,386,611
Southern Indiana. b Oct.	119,960	91,172	57,300	51,856
July 1 to Oct. 31.....	444,932	296,980	219,950	153,074
South. Pac. Syst. a Oct.	8,913,845	8,279,211	3,410,019	2,973,713
July 1 to Oct. 31.....	32,753,907	30,085,905	10,634,281	10,498,480
Yasoo & Miss. Val. a Oct.	730,330	759,954	191,372	298,097
July 1 to Oct. 31.....	2,377,223	2,273,398	317,876	366,023

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is \$178,511 and \$147,081 for 1903 and 1902 respectively for October, and from July 1 to Oct. 31 net is \$594,396 this year against \$463,184 last year.

i Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

q Including remittances from connecting roads, total net income for the period July 1 to Oct. 31 is \$266,052 this year, against \$322,692 last year.

y Including other income, total net for October is \$11,067 this year, against \$13,789 last year. From July 1 to Oct. 31 total net is \$53,696 this year against \$51,003 last year.

† Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. Rentals, etc. Current Year.	Int'l. Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
Bellefonte Central. Nov.	433	522	2,130	3,227
Jan. 1 to Nov. 30 ..	5,229	5,918	23,039	14,694
Copper Range..... Sept.	5,575	5,875	16,524	11,899
July 1 to Sept. 30.....	17,625	17,625	59,448	31,078
Cornwall & Lebau. Oct.	4,096	3,942	2,391	3,111
July 1 to Oct. 31.....	16,256	15,872	33,144	24,661
Iden. & R. Grande. Oct.	342,932	318,102	199,694	138,498
July 1 to Oct. 31.....	1,334,676	1,280,627	1,257,485	1,145,155
Dul. So. Sh. & Atl. Oct.	88,654	88,642	def. 14,742	10,784
July 1 to Oct. 31.....	354,568	354,567	12,731	74,412
Gila Val. Globe & N. Oct.	16,656	16,678	16,164	8,391
July 1 to Oct. 31.....	127,579	127,690	56,817	31,777
Gulf & Ship Isl..... Oct.	19,449	15,391	53,118	47,004
July 1 to Oct. 31.....	77,316	56,285	182,807	140,007
Jamestown Chaut. & L. E. b				
July 1 to Sept. 30.....	8,475	975	1,930	6,079
Lehigh & Hudson.....				
July 1 to Sept. 30.....	35,055	33,050	22,025	7,837
Mineral Range..... Oct.	10,691	9,696	def. 3,076	549
July 1 to Oct. 31.....	39,781	38,786	def. 4,938	def. 4,905
Mob. Jacks. & K. C. Oct.	8,333	.....	3,754	.....
July 1 to Oct. 31.....	33,333	.....	12,957	.....
Nev.-Cal.-Oregon..... Oct.	2,191	1,875	10,411	13,986
July 1 to Oct. 31.....	8,767	7,500	30,315	32,541
St. Jos. & Gr. Isl'd. Oct.	20,588	19,404	11,558	38,509
July 1 to Oct. 31.....	77,404	76,611	23,081	67,141
St. L. & San Fran. (Incl. Ind.				
Chic. & East Ill.) Oct.	848,528	772,608	439,745	555,033
July 1 to Oct. 31.....	3,897,415	3,063,516	1,537,552	1,477,190
Southern Pac. Oct.	1,987,926	.....	461,689	.....
July 1 to Oct. 31.....	11,783,637	.....	def. 954,830	.....

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

† Includes Rio Grande Western for both years.

‡ These figures include \$148 appropriated for betterments and additions to properties and equipment in October, 1903, and \$670 in October, 1902. From July 1 to Oct. 31 figures include \$2,346 for betterments and additions this year, against \$2,447 last year.

§ These figures include \$1,458,472 appropriated for betterments and additions to properties and equipment in October, and \$5,725,867 during period from July 1 to October 31.

i Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo.	Our's Year.	Prev's Year.	Current Year.
Albany & Hudson	September	30,175		209,011	
American Ry. Co.	November	104,332	94,038	1,244,479	1,051,791
Am. Elgin & Chic. Ry.	October	38,878		191,314	
Birmingham Ry.	October	15,613	17,107	201,304	178,865
Boston & Worcester	September	30,449		108,440	
Burlington (Vt.) Trac.	October	5,525	5,332	64,462	48,034
Cal. Gas & Electric	September	248,923		690,051	
Cent. Penn. Trac.	October	41,596	37,447	438,039	381,986
Chicago & Mil. Elec.	November	30,218	14,112	268,161	177,249
Ch. Dayton & Tol. Tr.	October	46,667	41,747	438,153	386,701
Cin. Newp. & Cov'g.	September	110,719	99,147	905,686	808,582
Citizens' Ry. & Light					
(Muscatine, Iowa)	October	7,941	9,506	81,543	72,670
Clev. & So. W. Tr. Co.	October	43,656	125,243	373,838	434,211
Cleve. Palms & E.	October	18,332	16,980	183,218	168,875
Dan. Urb. & Champ.	October	58,262	43,159		
Dart. & W'port St. Ry.	August	19,201	21,066	95,514	91,596
Detroit United Ry. & L.	4th wk Nov	96,924	94,854	4,017,365	3,607,744
Duluth-Sup. Tract.	October	11,384	10,600	581,592	499,612
East. Ohio Traction	September	21,676	21,007	153,214	145,400
Elgin Aurora & So.	October	37,011	33,648	383,181	341,889
Havana Elec. Ry. Co.	Wk Dec. 6	125,759	125,757	1,116,620	1,026,433
Honolulu Rapid Tr.					
& Land Co.	October	26,136	18,464	223,174	151,585
Houghton Co. St. Ry.	September	16,478	13,581	454,820	452,396
Houston Elec. St. Ry.	September	38,598	32,282		
Indianap. & East. Ry.	October	18,015	10,108	473,027	
Indianap. & Martin					
vill. Rapid Tran.	August	14,186		425,701	
Indianap. Shelbyville					
& Southeastern Tr.	September	10,075			
Internat'l Tract. Co.					
System (Buffalo)	October	337,191	296,449	3,335,537	2,850,316
Interurb. St. Ry. (N.Y.)	October	1,988,371	1,919,741	47,538,783	47,291,481
Ithaca Street Ry.	September			64,252	62,400
Jacksonville Elec. Co.	October	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry.	October	55,338	41,975	522,250	384,549
Lake Street Elevated	November	664,979	638,684	710,863	687,170
Lehigh Traction	October	12,377	6,419	117,799	81,136
Lehigh Val. Trac. Co.					
Electric Ry. Dep.	September	110,540	69,032	678,715	577,678
Electric Light Dep.	September	14,358	12,435	115,656	99,457
Lexington Ry.	October	30,377	24,964	266,959	226,422
London St. Ry. (Can.)	October	13,772	11,645	146,289	127,306
Mad. (Wia.) Traction	October	8,410	6,977	77,898	67,601
Met. West Side Elev.	November	171,322	165,433	1,871,874	1,745,844
Mil. Elec. Ry. & L. Co.	October	262,917	239,313	2,498,514	2,239,798
Mil. I. A. Heat & Tr. Co.	October	55,313	28,946	356,749	295,447
W'atral Road	Wk Nov. 14	44,191	40,090	1,992,023	1,834,506
Muncie Hartford & Ft. Wayne	October	11,119			
Musk. Tr. & Light Co.					
Street Ry. Depart.	October	5,293	6,051	65,635	70,318
Electric Light Dep.	October	3,223	2,772	24,520	18,236
Gas Department	October	4,278	3,258	27,451	22,048
New London St. Ry.	October	4,775	4,406	64,279	63,488
Northford Ry. & Light	August	68,068		411,138	
W. Ohio Tr. & L. Co.	October	78,272	65,627	741,874	
Northern Texas Trac.	October	47,569	38,127	302,866	317,826
Northwestern Elev.	November	107,133	100,854	1,128,483	1,056,334
Oakland Trans. Com.	October	99,624	81,955	937,535	777,672
Olean St. Railway	September	9,051	5,512	66,303	43,926
Orange Co. Traction	September	11,847	10,069	85,335	79,696
Oreg. Wat. P. & Ry.	October	23,864	12,904		
Philadelphia Co. and					
Affiliated Corpora.	October	1,286,918	1,144,266	12,611,896	11,255,374
Porter, Union Tract.	October	16,204	12,624	168,065	135,905
Pueblo & Suburban					
Tract. & Light'g Co.	September	47,191		368,707	
Rye Co. Gen.—Roads	October	26,186	22,628	270,789	229,679
Light Co's	October	1,942	1,905	18,749	17,443
Rockford Railway	October	107,463	91,624	1,047,544	914,543
Rockford Belt & Janesville	October	10,734		112,423	
St. Louis Transit	November	592,769	553,577	1,683,731	1,584,102
San Paulo (Brazil)					
Trans. L. & P. Co.	Wk Nov. 15	22,378	27,120	1,118,378	973,120
Savannah Elec. Co.	October	45,606	42,882		
Seranton Railway	October	70,915	56,290	690,492	435,223
Seattle Electric Co.	September	175,678	163,685	1,538,607	1,349,490
South Side Elevated	November	215,097	124,948	1,432,965	1,296,454
Springfield & Xenia Tr.	Wk Dec. 5	794		51,712	
Syracuse Rap. Tr. Ry.	October	70,015	59,565	664,150	590,513
Tampa Electric Co.	September	23,048	19,612		
Terre Haute Elec. Co.	October	48,712	22,718		
Tol. Bow. Gr. & So. Tr.	October	26,240	21,195		
Toledo Ry. & Light	October	142,651	134,487	1,268,590	1,193,546
Toledo & Western	October	17,797		475,041	
Toronto Railway	Wk Dec. 5	42,882	36,227	1,446,770	1,325,854
Twins City Rap. Tran.	4th wk Nov	99,511	92,667	3,702,911	3,279,166
Union (N. Bedford)	August	38,377	28,390	345,321	231,697
Union Trac. of Ind.	October	94,319	81,208	918,820	788,394
United of San Fran.	October	568,690	505,048	5,149,267	4,594,425
Va. Pass. & Power Co.	October	134,355			
Wash. Alex. & Mt. V.	September	31,287	17,694	173,330	155,452
West. Ohio Ry.	October	21,175		494,606	
Youngstown Sharon	October	42,255		426,475	

1 Spanish silver.
 † These are results for properties owned.
 c Results for main line.
 d Figures here are from July 1.
 e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Winifred & Amherstburg Ry.
 f These figures are from Mar. 1.
 † Figures for 1902 cover only the Cleve. Elgin & Western Ry. Co.
 * For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given December 26.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & Milw. Elec. Nov.	30,218	14,112	19,591	7,723
Jan. 1 to Nov. 30....	268,161	177,248	179,852	104,464
International Tract. Co. System (Buffalo) b. Oct.	333,193	296,449	133,492	124,110
Jan. 1 to Oct. 31....	3,335,537	2,850,316	1,529,932	1,305,985
Interurban Street Ry. (N. Y. City)—Subsidiary lines.				
Central Crostown b—				
July 1 to Sept. 30....	132,756	98,342	50,171	31,334
Fulton Street Ry. b—				
July 1 to Sept. 30....	11,009	12,037	3,403	4,453
Kingsb. Idge RR. b—				
July 1 to Sept. 30....	19,072	14,319	7,309	7,640
34th St. Crostown b—				
July 1 to Sept. 30....	129,798	121,765	70,328	47,146
28th & 29th Sts. Crost. b—				
July 1 to Sept. 30....	47,994	48,627	23,607	21,209
Tarr't'n White Pl. & M. b—				
July 1 to Sept. 30....	31,790	23,962	11,126	7,162
Southern Boul. v'd b—				
July 1 to Sept. 30....	16,878	17,533	5,540	5,734
Westchester Elect. b—				
July 1 to Sept. 30....	84,551	75,686	def. 4,016	9,537
Yonkers RR. b—				
July 1 to Sept. 30....	91,797	74,195	28,628	20,330
Jacksonv. Elec. Co. Oct.	20,436	17,513	5,334	4,936
Jan. 1 to Oct. 31....	202,391	162,118	66,427	49,996
New London St. Ry. Oct.	4,775	4,406	587	def. 187
Jan. 1 to Oct. 31....	64,279	63,088	17,400	21,687
Richmond Lt. & RR. Co. b—				
July 1 to Sept. 30....	72,848	.....	17,679	.....
Seranton Ry. Co. Oct.	70,915	56,290	32,153	19,963
Jan. 1 to Oct. 31....	690,492	435,223	302,995	111,563
Staten Island Midl'd b—				
July 1 to Sept. 30....	65,398	58,681	16,323	33,557
Syr. Lakes. & Baldwin v. b—				
July 1 to Sept. 30....	40,851	42,110	23,462	24,981

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Tract. Co. System (Buffalo) Oct.	134,613	130,158	*3,653	*8,925
Jan. 1 to Oct. 31....	1,301,280	1,260,027	*233,436	*50,381
Interurban Street Ry. (N. Y. City)—Subsidiary lines.				
Central Crostown—				
July 1 to Sept. 30....	35,431	25,725	*16,069	*6,725
Fulton Street Ry.—				
July 1 to Sept. 30....	5,450	5,573	*def. 1,997	*def. 1,070
Kingsb. Idge RR.—				
July 1 to Sept. 30....	22,378	723	def. 15,069	6,917
34th St. Crostown—				
July 1 to Sept. 30....	17,810	17,216	*52,856	*30,267
28th & 29th Sts. Crost.—				
July 1 to Sept. 30....	22,522	21,533	*1,210	*def. 199
Tarr't'n White Pl. & M.—				
July 1 to Sept. 30....	10,345	4,357	*790	*3,903
Southern Boulevard—				
July 1 to Sept. 30....	5,018	4,732	522	1,003
Westchester Electric—				
July 1 to Sept. 30....	30,939	9,040	def. 34,955	497
Yonkers RR.—				
July 1 to Sept. 30....	28,894	16,207	*def. 68	*4,113
Jacksonv. Elec. Co. Oct.	3,100	2,875	2,234	2,061
Richmond Lt. & RR. Co. Oct.	27,000	.....	124,049	.....
Jan. 1 to Sept. 30....	19,786	19,088	12,367	877
Seranton Ry. Co. Oct.	197,858	190,858	105,137	def. 79,390
Jan. 1 to Oct. 31....				
Staten Island Midland—				
July 1 to Sept. 30....	13,187	13,941	*5,223	*19,816
Syr. Lakes. & Baldwin v.—				
July 1 to Sept. 30....	7,754	7,600	*16,015	*17,824

* After allowing for other income received.
 † Includes \$33,370 other income received or which \$27,930 was the net income from lighting plants.
 y Deficit for 1902 due to strike.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Dec. 5.

Kansas City Southern Railway.

(Report for the fiscal year ended June 30, 1903.)

The remarks of President Stuart B. Knott, together with the operating statistics, income account and balance sheet, will be found on pages 2284 to 2287 of to-day's CHRONICLE.
Earnings, Etc.—The tables of operations, earnings, expenses, etc., for three years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

	1902-03.	1901-02.	1900-01.	1899-00.
Mileage operated...	839	833	833	833
Operations—				
Gross earnings, p. mile.	\$7,184	\$8,541	\$5,708	\$4,903
Net earnings p. mile.	\$1,989	\$2,301	\$1,024	\$934.196
xTons carried...	667,747.407	593,113.856	571,484.248	558,332,601
xTons car. 1 mile.	752	752	687	618
Av. p. ton p. mile	\$5.911	\$5.354	\$4,709	\$4,074
Freight rec'd p. tr. mile	\$1,8654	\$2,1959	\$2,0673	\$1,7563
Freight load in tons	232	327	333	315
xPassengers carried	1,033,165	893,785	620,845	479,993
xPass car'd 1 mile.	32,542,128	30,362,673	26,299,363	20,402,416
Av. per pass. per mile (cents).....	2.469	2.478	2.374	2.416
Gross receipts.....	\$4,755,630	\$4,462,254	\$3,244,531	\$3,421,909
Freight.....	803,552	752,517	624,235	493,089
Passenger.....	331,278	236,100	204,300	203,766
Mail, express, etc.				
Total receipts.....	6,010,458	5,450,871	4,753,066	4,118,763
Operating expenses—				
Maintenance of way and structures.....	853,467	699,223	703,553	845,475
Maint. of equipment.....	794,504	766,096	623,184	601,749
Transportation.....	2,320,041	1,918,595	1,835,919	1,710,952
General expenses.....	278,787	235,212	236,686	169,859
Total oper. exps.	4,846,809	3,616,126	3,399,222	3,328,015
Net earnings.....	1,163,649	1,834,745	1,353,845	792,749
P. & exps. to earnings.	(72,182)	(67,152)	(71,552)	(80,75)
Rentals, ink, etc.	79,803	115,375	90,841	.....
Net income.....	1,731,452	1,950,120	1,384,186	.....
Deduct—				
Taxes.....	151,416	128,850	114,600	.....
Interest on bonds.....	899,945	821,263	762,903	.....
Miscellaneous.....	27,681	83,673	25,000	.....
Total.....	1,079,082	1,033,786	905,403	.....
Balance, surplus.....	652,370	916,334	478,683	.....

NOTE.—Property operated by receivers of K. O. P. & G. R. Co. from July 1, 1899, to March 31, 1900.

x Number earning revenue, including company's freight, viz., 26 tons, against 35 tons in 1901-02, 31 tons in 1900-01 and 30 tons in 1899-00.

ASSETS AND LIABILITIES JUNE 30.

	1903.	1902.	1903.	1902.
Assets—				
Railways, equip., securities of Ter. min. co., etc.	\$2,546,399	\$1,391,545	\$2,000,000	\$1,000,000
Assets & conductors	52,719	57,116	30,000,000	20,000,000
Cash	147,985	123,715	13,740	9,204
Individuals and co.	73,210	367,078	224,996	224,996
Material, fuel, etc.	43,549	47,544	3,875	941,080
Trade balances	46,628	14,870	601,703	517,371
U. S. Government	25,399	22,007	285,994	61,195
Stocks and bonds owned (cash)	\$896,590	\$909,305	81,837	87,485
Prepaid expenses	109,000	87,465	275,445	98,342
Reorg. committee	11,441	20,388	1,624,170	1,388,906
Securities for redemption of bonds	55,144	55,795		
Unadjusted assets	10,639			
Total assets.....	\$5,120,549	\$3,878,061	\$5,120,549	\$3,878,061
Liabilities—				
Preferred stock	\$2,000,000	\$1,000,000		
Common stock	30,000,000	20,000,000		
First mort. bonds	20,000,000	20,000,000		
Coupon matured, not presented	13,740	9,204		
Interest on bonds to June 30	224,996	224,996		
Accrued interest on loans	3,875	941,080		
Loans & bills payable	1,121,808	941,080		
Notes & pay rolls	601,703	517,371		
Flood appropriation, unexpended	285,994	61,195		
Taxes, not due	81,837	87,485		
Adjusted accrued interest	275,445	98,342		
Ren-wal and replacement funds	275,445	98,342		
Profit and loss	1,624,170	1,388,906		
Total liabilities.....	\$5,120,549	\$3,878,061		

* Face value—K. O. Co. common stock, \$1,449,700; pref. stock, \$510,300; first mortgage bonds, \$784,000.—V. 77, p. 1223.

Iowa Central Railway.

(Report for the year ending June 30, 1903.)

President E. Hawley says in substance:

GENERAL RESULTS.—While the receipts show a decrease, the result is satisfactory in view of the adverse conditions which prevailed during the year. The crops were seriously damaged by excessive rainfall and early frost, in consequence of which the transportation of agricultural products was considerably less than last year, tending also to diminish shipments of live stock, while the strike of the miners in the anthracite fields interfered with the movement of coal and coke. There was a general advance in wages and an increase in the cost of fuel and materials used in operations, but despite this increase the expenditure made by the present management for improving the physical condition of the roadway and for the acquisition of new and larger equipment, made it possible to reduce operating costs without any deterioration of the property. While these improvements required an increase in the bonded debt, the net earnings were sufficient to meet all interest requirements and other fixed charges.

In products of agriculture there was a decrease of 117,748 tons (29.5 p. c.). In live stock, dressed meat and like articles 25,585 tons (30.7 p. c.). In products of mines 31,625 tons (37.3 p. c.) and in lumber and cord wood 67,349 tons (32.1 p. c.); but in the tonnage of merchandise, manufactures and miscellaneous articles, an increase of 954.2 tons, leaving a total decrease of 139,857 in tons of revenue freight carried. Owing to the decrease in the former commodities, there was a loss of \$332,223 in freight earnings, partly counterbalanced by an increase of \$183,923 in earnings derived from merchandise, manufactures and miscellaneous articles. The number of tons of commercial freight carried one mile decreased 9.2 per cent.

The operating expenses were 78.37 per cent of the gross earnings, as against 77.6 per cent for the previous year. In maintenance of way and structures the cost was \$929 per mile of road against \$975 last year. While the improvement work has not been finished, the expenditures already made are beginning to show reduced cost of maintenance.

CHARGES TO CAPITAL ACCOUNT.—It is believed the improvements to the permanent way will be completed by the end of the calendar year. The cost of these improvements for the year was \$361,544, and there was also expended \$36,690 for the following new equipment delivered during the year: 12 locomotives, 6 cars in passenger service, 56 cars in freight service. The total charges to capital account for improvements and equipment were \$1,100,214.

FINANCIAL.—At the close of last year there were in the treasury \$1,141,000 par value of the company's first and refunding 4 per cent bonds, to which bonds to the amount of \$359,000 were added during the year, to which bonds to the amount of \$50,000 were added during the year, the proceeds therefrom to be used to liquidate the floating indebtedness shown on the balance sheet.

OUTLOOK.—Since the end of the year the unusual rainfall has continued, decreasing somewhat the acreage of corn that matured, and injuring to some extent the crop of small grain. While it is hoped that the crops will equal the average yield in past years, it should not be overlooked that there is a growth of traffic which yields remunerative rates, arising from the fact that commerce at conditions in the communities along the line, rather than from the agricultural districts. Manufactures of various kinds are developing, and the expansion of the coal-mining on the southern end of the road secures the long haul,

which should contribute enough additional traffic to make the year already entered upon a prosperous one to the company.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated June 30..	558	558	508	510
Operations—				
Pass. carried (No.).....	669,624	706,310	684,225	602,249
1 mile.....	19,317,575	20,789,690	17,154,864	16,471,423
Rate per pass. per mile.....	2.360 cts.	2.237 cts.	2.361 cts.	0.237 cts.
R. v. freight (tons) car'd.	1,737,114	1,866,971	1,687,302	1,742,379
Freight (tons) car'd 1 m.	27568.243	296184406	252497682	265417072
Rate per ton per mile.....	0.667 cts.	0.668 cts.	0.709 cts.	0.696 cts.
Av. train load (rev.) tons	200	218	236	220
Earns. per pass. train m.	78.60 cts.	77.10 cts.	70.22 cts.	71.97 cts.
Earns. per freight tr. m.	\$1.33	\$1.45	\$1.60	\$1.23
Gross earnings, per mile.....	\$4,307	\$4,548	\$4,509	\$4,556
Earnings—				
Passengers.....	469,337	474,743	414,473	399,562
Freight.....	1,839,958	1,978,158	1,789,979	1,847,666
Mail, express, etc.	96,348	90,448	79,671	79,691
Total.....	2,405,643	2,543,349	2,284,123	2,325,919
Expenses—				
Maintenance of way, &c.	159,152	544,587	632,302	521,038
Equip. & material.....	292,741	346,581	282,505	229,726
Conduct. transportation.....	970,347	921,666	817,734	818,394
General.....	103,033	113,014	88,134	102,294
Taxes.....	81,716	79,932	75,894	72,111
Total.....	1,666,990	2,105,900	1,896,609	1,774,461
P. & expen. to earnings.	(81.77)	(82.79)	(83.03)	(76.29)
Net earnings.....	438,553	437,449	387,514	551,458
Rentals & miscellaneous.	117,415	69,380	51,443	15,321
Total.....	555,968	506,929	438,957	566,779
Disbursements—				
Interest on bonds.....	519,543	455,495	373,749	339,741
Other interest.....				er. 6.85
Rentals, etc.	34,761	48,529	57,960	57,960
Dividend on preferred.....				(3) 170,023
Total.....	554,324	504,014	431,709	560,829
Surplus.....	1,644	2,915	7,048	5,950

* Adding profit on Iowa Cent. & West. stocks and bonds in excess of cost (\$401,623) makes surplus for year \$204,538.

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—				
Road and equipment.....	24,441,012	23,345,797	21,935,240	21,476,318
Supplies on hand.....	279,904	261,729	257,617	233,757
Cash on hand.....	135,612	178,841	183,550	27,715
Current assets collectible	871,964	767,108	104,713	201,456
Bonds and stock.....	1,950,000	1,141,000		4,986,162
Miscellaneous.....		39,590	50,871	2,498
Total.....	27,678,492	25,724,056	22,511,992	26,977,732
Liabilities—				
Stock (see INV. SUPP.).....	14,198,210	14,193,925	14,179,707	14,163,743
Bonds (see INV. SUPP.).....	11,649,545	10,790,545	7,649,545	6,900,095
Interest due & accrued.....	108,654	92,721	73,061	49,091
Miscel. accounts payable	346,393	273,745	471,092	490,139
Loans.....	1,008,464			330,000
Taxes accrued, not due.....	40,993	66,696	36,692	32,054
Bonds & stocks in treas.				4,986,162
Miscellaneous.....	32,255			25,000
Income account.....	308,077	308,433	101,895	1,439
Total.....	27,678,492	25,724,056	22,511,992	26,977,732

—V. 77, p. 628.

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1903.)

President Lewis A. Riley says in substance:

GENERAL RESULTS.—The gross earnings increased \$57,692, or 10.93 p. c. as compared with the preceding year; the operating expenses increased \$43,982, or 21.83 p. c. This difference is accounted for by the increase in rate of wages, which took effect Jan. 1, 1903. The freight carried during the year was 796,037 tons, an increase of 20.86 p. c. The tonnage of miscellaneous freight and ore carried shows a satisfactory increase over the previous year. The anthracite tonnage shows a marked decrease owing to the suspension of anthracite coal mining during the first four months of the fiscal year ending June 30, 1903.

FINANCES.—The capital stock and funded debt remain unchanged. The company has, however, issued bills payable amounting to \$125,000, to cover the balance due on purchase of equipment, of which mention is made hereafter.

Cost of road and equipment increased \$161,163 as follows: Additions, new buildings, \$12,783; 200 hopper-bottom coal cars, 80,000 lbs. capacity, \$175,943; other cars, \$4,359; total, \$192,933, less depreciation of rolling stock, \$31,839; net, \$161,153. The cost of the additions was met as follows: From earnings, \$66,793; from sale of locomotive, \$1,200; from bills payable, \$123,000; total, \$161,993.

The bills payable consisted of three notes: One of \$25,000 and two of \$50,000 each, bearing 5 p. c. interest. The note for \$25,000 matured Sept. 26, 1903, and was paid from earnings. Of the balance, \$50,000 matures April 15, 1904, and \$50,000 matures April 16, 1904, the company having the privilege of yearly renewal by payment of \$1,000 on the principal, with the accrued interest; also to pay at any time.

PHYSICAL CONDITION.—The roadbed and equipment are in fair condition and are gradually being brought up to a higher standard, the surplus earnings being used for this purpose. New and heavier rails will be laid as opportunity offers. During the year about one mile of 80-lb. steel rail was laid, replacing 60-lb. steel rails.

The tonnage carried includes: Ores, 308,798 tons (\$113,891) in 1902-03, against 260,750 tons (\$100,108) in 1901-02; anthracite coal, 69,985 tons (\$41,786), against 108,517 tons (\$55,817); bituminous coal, 69,593 tons (\$30,989), against 65,398 tons (\$18,292); merchandise freight, 313,163 tons (\$143,330), against 198,983 tons (\$106,030); milk and cream, 34,550 tons (\$53,750), against 30,719 tons (\$51,045). Equipment, June 30, 1903: Locomotives, 16 (4 with 8 drivers, 8 with 6 drivers and 4 with 4 drivers); cars in passenger service, 10; cars in freight service, 889.

Operations, earnings and expenses compared with previous years have been as follows, the Orange County R.R. (proprietary road) being included in earnings, expenses and charges, but not in operations:

OPERATIONS (not including Orange Co. R.R.)

	1902-03.	1901-02.	1900-01.	1899-00.
Passengers carried.....	103,949	95,017	86,287	86,909
Freight (tons) carried.....	1,283,868	1,014,187	939,311	959,988
Rate per pass. per mile.....	2.23 cts.	2.31 cts.	2.33 cts.	2.33 cts.
Av. rate per ton p. mile.....	0.966 cts.	0.946 cts.	0.82 cts.	0.81 cts.
EARNINGS, EXPENSES AND CHARGES (including Orange Co. R.R.)				
	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$443,678	\$386,576	\$443,251	\$487,749
Operating expenses.....	263,930	220,213	265,732	292,495
Net earnings.....	\$180,748	\$166,363	\$177,519	\$195,254
Taxes.....	\$10,769	\$11,356	\$11,802	\$10,951
Interest on bonds.....	125,395	125,395	125,443	125,245
Miscellaneous.....	29,898	20,496	34,494	75
Total.....	\$166,062	\$157,247	\$173,739	\$143,271
Surplus.....	\$14,686	\$9,416	\$3,780	\$51,983

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—				
Cost of road.....	\$3,051,108	\$2,888,320	\$2,888,320	\$2,888,320
Cost of equipment.....	74,316	68,074	68,074	68,074
Or. Co. R.R. stock.....	200,000	200,000	200,000	200,000
Ad. for const'n.....	216,350	216,350	216,350	216,350
So. R.R. & P. stock.....	180,000	180,000	180,000	180,000
Ad. for const'n.....	83,104	83,104	83,104	83,104
For const'n.....	40,809	40,811	40,811	40,811
Cash.....	60,996	100,137	100,137	100,137
Due by agents.....	274	1,015	1,015	1,015
Traffic balances.....	54,302	45,594	45,594	45,594
Unpaid accounts.....	17,787	7,778	7,778	7,778
Mat'l and supplies.....	27,085	25,825	25,825	25,825
Total.....	\$4,276,188	\$4,276,188	\$4,276,188	\$4,276,188

—V. 70, p. 1894.

Connecticut Railway & Lighting Company.

(Statement for year ending June 30, 1905.)

The "Hartford Courant" has obtained the results for the year ending June 30, 1903, from the statement made to the Railroad Commission at Hartford, and we give in comparison the figures for the year 1901-02 from the published report. The unfavorable comparison is due in part, of course, to the strikes in Bridgeport and Waterbury and the high price of coal due to the anthracite strike:

	1902-03.	1901-02.
Gross earnings from operation.....	\$1,048,259	\$1,106,868
Operating expenses.....	819,091	688,454
Net earnings.....	\$229,168	\$418,414
Other income—		
Advertising.....	\$4,022	\$4,158
Sale of condensed power.....	1,372	1,326
Rent of tracks and terminals.....	1,039	654
Interest and dividends.....	545	771
Income, gas and electric department.....	173,496	161,044
Total other income.....	\$180,374	\$167,953
Total net income from all sources.....	\$409,542	\$586,367
Debt—		
All taxes.....	\$86,524	\$89,196
Interest on funded debt.....	430,541	428,556
Interest on floating debt.....	10,940	2,810
Total charges.....	\$527,905	\$518,553
Balance for year.....	\$116,362	\$67,814
Adjustments.....	38,496	17,992
Total balance.....	\$154,858	\$85,806
Total surplus end of year.....	\$1,151	\$1,015

The balance sheet shows cash of \$41,129 June 30, 1903, and \$59,081 on June 30, 1902.—V. 77, p. 849, 146.

Massachusetts Electric Companies.

(Report for the year ending Sept. 30, 1905.)

President Gordon Abbott says in substance:

GENERAL RESULTS.—From an operating point of view the year just closed will be remembered by street railway men throughout the State as the worst in their experience. The general rise in price of all supplies and the increase in wages all combined to swell expenses, while the gross earnings showed a serious falling off in the best months of the year, owing to the cold, wet summer. The gross earnings increased only 5 per cent for the year, apparently a disappointing result when one considers that the greater part of the new forty miles of track began operation about the beginning of the year. Compared, however, with the results of some other suburban companies, these figures show a very great stability of business, and it is interesting to note that in July and September (the only pleasant months of the summer) the gross increased 11 per cent, while October of the new fiscal year shows an average gain of 6 per cent in gross over the same months of last year, when much of the new mileage was in operation.

The operating expenses were very materially swelled during the year, owing to an increase of substantially 12½ per cent in the rate of wages of conductors and motormen.

CONSOLIDATIONS. STOCK, ETC.—The Reading Wakefield & Lynnfield and the Haverhill & Andover street railways were put into service, and during the spring and early summer the two companies, as well as the Middleton & Danvers and the Lawrence & Reading street railway companies, were united [by consolidation] with the Boston & Northern Street Railway Co. Previously permission had been granted by the Railroad Commission for the issue of stock of the various companies, to cover cost of construction, as follows: Middleton & Danvers St. Ry. Co., 6,380 shares; Reading Wakefield & Lynnfield St. Ry. Co., 1,900 shares; Lawrence & Reading St. Ry. Co., 1,250 shares; Haverhill & Andover St. Ry. Co., 1,500 shares.

In addition, the Commission granted to the Boston & Northern St. Ry. Co. permission to issue 20,000 shares of new stock—and to the Old Colony Street Ry. Co. the right to issue 16,355 shares (of which 16,345 have been issued)—both issues for the purpose of meeting the cost of betterments and extensions of the properties. These shares were all purchased by your trustees, the result being that to-day the share capital of the Boston & Northern and the Old Colony street railway companies aggregates \$16,472,600—all of which is held by your trustees, with the exception of \$3,990.

During the year also 90 shares of the Gloucester & Rockport Street Ry. Co. were acquired, making the total number of shares of that company owned by your trustees 500, and the company was consolidated with the Boston & Northern Street Ry. Co.

This completes the record of consolidations, and as a result there are to-day only two operating companies—if we except the Hyde Park Electric Light Co.

In 1893 the former shareholders of the Lowell Lawrence & Haverhill Street Ry. Co. subscribed for 4,000 shares of the stock of that company and paid \$5 par share for the same. Your trustees succeeded to the rights of said shareholders and paid in the balance of the subscription. The Railroad Commission, however, refused to grant the necessary authority to issue this stock and the directors voted to return the subscription with interest. This item, therefore, will not appear in future reports.

CONSTRUCTION, ETC.—As a result of the considerable amount of new construction done in 1902 for the purpose of connecting various existing lines, little work of that kind has been done during the past year, but very important improvements have been carried out both to the equipment and to the power houses. Thus, during the fiscal year \$2,570,000 has been expended as follows:

Cars and electrical equipment.....	\$908,000
Reconstruction of track.....	468,000
Power stations (including Newport and transmission lines).....	910,000
Reconstruction of cars.....	85,000
Land, buildings and engineering.....	100,000
While for new roadway and new tracks there was spent only \$460,000.	

With the above outlay 164 new cars were purchased, of which 132 were equipped; 25½ miles of track were reconstructed with new and heavy rail; 44½ miles of new feed wire and 2½ miles of underground feeder were built and 8,500 H. P. new machinery installed. Besides this, the new station at Newport, with 2,100 H. P. of turbine generators, was practically completed and the new station at Quincy Point, with room for 15,000 H. P. of turbine generators, with a sub station at Brockton, was pushed forward rapidly, so that it may be expected to be ready for its electrical equipment by Feb. 1. Advantageous sites also have been secured for new stations at Fall River and Danversport. As these improvements to power stations have released a considerable amount of old and ineffective machinery, \$145,000 has been written off under this head.

Since your trustees accepted the trust, 4½ years ago, 75 miles of track have been reconstructed with either 75-pound T or 90-pound girder rail; 267 miles of new feeder wire have been strung; 12½ cars reconstructed and increased in size; 621 new cars and snow plows added and 1,064 new motors and equipments purchased. With respect to power houses, much work remains to be done, but, as stated in last year's report, this expenditure will be a remunerative one, for the new stations will more than save interest on their cost.

The trustees feel that they are fully able to finance these and other improvements during the coming two years without any further issues of securities of the Massachusetts Electric Companies, and they expect to be aided in this by certain refundings of the existing obligations of the operating companies.

LEASE. During the year the lease to the Boston Elevated Ry. Co. of about 17 miles of track of the Old Colony Street Ry. Co., situated in Boston, went into effect. This arrangement seemed the only way of settling the dilemma caused by the fact that the public traveling between West Roxbury and other parts of the city was obliged to pay two fares.

"SUNDRY STOCKS."—In the last report reference was made to the discount on sale of preferred shares—the aggregate amount of this, after delivery of the 55,000 new shares, was \$185,000 and it has been charged into cost of "sundry stocks, etc." During the past two years the sales of the Nashua & Newport Street Ry. shares have resulted in very considerable profits, which were not passed into the Massachusetts Electric Companies' surplus, but remained in the "sundry stocks" account. It is the opinion of your trustees that the charge to the account above referred to is a proper one, especially in view of the above profits.

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies were as below:

CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings.....	6,333,911	6,090,168	5,778,132	5,518,829
x Expenses.....	4,155,909	3,827,372	3,915,496	3,609,337
Net earnings.....	2,178,002	2,262,796	1,862,636	1,859,491
x Charges.....	1,331,147	1,391,239	937,206	994,294
Divisible income.....	846,855	871,557	925,431	865,197
Dividends.....	840,233	870,463	925,431	865,197
Balance.....	6,622	195,167	145,979	210,061

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 and 1902-03 in charges.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELEC. LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

	1902.	1901.	1900.	1899.
Assets—				
Property.....	\$3,510,685	\$1,132,609	\$1,132,609	\$1,132,609
Cash.....	615,096	678,051	678,051	678,051
Accounts receivable.....	336,545	202,640	202,640	202,640
Notes payable.....	85,543	115,455	115,455	115,455
Sinking and redemption funds.....	50,983	43,908	43,908	43,908
Pre-paid taxes, insur. and rentals.....	184,730	100,112	100,112	100,112
Lease account.....	\$23,480			
Materials and supplies.....	682,157	600,435	600,435	600,435
Total.....	\$5,304,235	\$2,808,906	\$2,808,906	\$2,808,906
Liabilities—				
Capital stock.....	18,780,100	18,780,100	18,780,100	18,780,100
Cap. stock sub'd.....	400,000	400,000	400,000	400,000
Funded debt.....	13,744,000	13,744,000	13,744,000	13,744,000
Notes payable.....	3,568,138	4,772,182	4,772,182	4,772,182
Vouch. acc'ts p'd.....	380,361	722,222	722,222	722,222
Comps. outst. inc.....	66,545	112,443	112,443	112,443
Accrued int. rent, a's and taxes.....	562,537	563,680	563,680	563,680
Divs. decl'd unpd.....	429,119	325,132	325,132	325,132
Renewal funds.....	10,000	12,625	12,625	12,625
Surplus.....	701,716	650,525	650,525	650,525
Total.....	\$39,921,355	\$32,908,906	\$32,908,906	\$32,908,906

+Of the amount of \$3,402,188, \$1,683,630 was held by the Massachusetts Electric Companies and the Massachusetts Street Railway Accident Association.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

	1902-03.	1901-02.	1900-01.	1899-00.
Income—				
Dividends on stocks owned.....	\$40,738	\$97,960	\$77,841	\$77,841
Miscellaneous int. on notes, etc. (net).....	85,371	97,994	41,215	41,215
Total income.....	928,169	795,954	819,136	819,136
Expenses—				
Salaries—General officers.....	9,000	9,000	9,000	9,000
Legal expenses.....	775	1,068	1,068	1,068
Printing and stationery.....	1,124	5,510	14,435	14,435
Miscellaneous expenses.....	2,986	121,500	82,000	82,000
Interest.....	121,500	121,500	601,000	601,000
Dividends on preferred shares (4%).....	762,213	762,213	762,213	762,213
Total.....	\$18,602	\$763,861	\$763,861	\$763,861
Surplus for the year.....	7,567	\$3,093	\$58,275	\$58,275

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.			
	1903.	1902.	
Assets—			
Quarry stocks, etc.	39,938,897	37,660,881	
In treasury	2,711,000	2,711,000	
Securities deposited	58,181	25,988	
Notes and acc'ts. receivable	1,547,780	4,081,670	
Cash to pay divi-	2,188	8,092	
dends & coupons		100,380	
Due on pf. shares			
Div. on pf. shares	498,570		
Total	48,001,350	44,838,811	
-V. 76, p. 1219, 1145.			
Liabilities—			
Preferred shares	30,557,400	17,433,400	
Common shares	14,993,100	14,993,100	
Coupon notes	2,700,000	2,700,000	
Vouchers and ac-	1,103	750	
counts payable	205,575	174,394	
Acc'd div. on pf. sh.			
Accrued interest	80,375	80,375	
on coupon notes	2,188	8,092	
Div. & comp. due for	211,697	204,100	
Profit and loss, sur.			
Total	48,001,350	44,838,811	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans & Texas Pacific Junction Rys.—First Dividend on Stocks Owned.—This company owns \$2,775,500 of the common stock of the Vicksburg Shreveport & Pacific Ry. Co. and \$5,320,000 of the stock of the New Orleans & Northeastern RR. The first dividends, therefore, declared by these companies as below stated, being 2½ and 3 p. c., respectively, will bring the parent company in the aggregate \$288,987, or sufficient to pay 3 p. c. on its pref. "A" stock. The full 5 p. c. interest was paid last year on all three classes of income debentures.—V. 77, p. 1745.

Atchison Topeka & Santa Fe Ry.—Annual Meeting.—At the annual meeting at Topeka, Kan., on the 10th inst., the date for future annual meetings was changed to the third Thursday in October. The shareholders also confirmed the purchase of the Randburg Ry., the San Francisco & North-western, the Phoenix & Eastern and the Oakland & East Side Ry. All the stocks and bonds of these several companies have been acquired.

The report that the Atchison contemplates the purchase of the North Shore RR. is officially stated to be incorrect.—V. 77, p. 2096, 1294.

Atlantic & Birmingham Railway.—Further Facts.—New Mortgage.—The consolidation of the Atlantic & Birmingham RR., the Tifton Thomasville & Gulf Ry. Co. and the Tifton & Northeastern RR. Co., under the name Atlantic & Birmingham Ry. Co., was effective Dec. 3, 1903. The capitalization of the consolidated corporation will be for each mile of main line of the respective companies consolidating as follows: \$15,000 of common stock, \$6,000 of preferred stock and \$12,000 of 5 p. c. 30-year gold coupon first mortgage bonds. The right is vested in the new board of directors to increase the bond issue at the rate of \$12,000 per mile for additional miles of road to be hereafter acquired or constructed. The outstanding securities are to be retired with the new issue.

The new bonds are 30-year 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1904, interest payable July 1 and Jan. 1; mortgage trustee, Old Colony Trust Co. of Boston. They are issuable as follows:

Amount authorized on present mileage	\$2,640,000
Of which issued	2,200,000
In treasury, proceeds to be used in paying for new equipment recently ordered	440,000
Issuable for additional road constructed or acquired	\$12,000 per mile

The board of directors, elected Dec. 3, 1903, is as follows:

W. G. Raul (President), 30 Pine St., New York, N. Y.; George Dole Wadley (Vice-President), Waycross, Ga.; C. Fred Redding (Secretary), Waycross, Ga.; F. R. Frye, 52 Wall St., New York, N. Y.; T. Jefferson Colledge, Boston, Mass.; H. M. Atkinson, Atlanta, Ga.; W. J. Swain, Waycross, Ga.; Alex. Bonnyman, Waycross, Ga.; B. H. Williams, Waycross, Ga.; Treasurer, First National Bank, Waycross, Ga.—V. 77, p. 2158.

Atlantic Coast Line RR.—Extension of Syndicate.—J. P. Morgan & Co., as managers of the underwriting syndicate of Sept. 29, 1902, it is reported, have agreed to extend the syndicate agreement to Feb. 28, 1905, provided a majority of the members assent.—V. 77, p. 2047, 2032.

Black Hills & Wyoming Railway.—Reorganized Company.—This company has been incorporated in South Dakota with \$700,000 authorized common stock in \$100 shares, and "owns in fee entirely free and clear of debt, the property of the former Dakota Wyoming & Missouri River RR." recently known as the Dakota & Pacific RR., which see above. It is proposed to issue \$700,000 of 6 per cent 40-year gold bonds of \$1,000 each. President, C. D. Crouch, Akron, O.; Secretary and Treasurer, Francis Sieberling.

Boston Elevated Ry.—Report.—The results for the year ending Sept. 30 were:

Year.	Gross.	Net.	Chgs. Inc.	Charges.	Bal. for div.
1902-3	\$11,959,515	\$3,699,654	\$59,857	\$2,932,556	\$626,255
1901-2	11,321,030	3,455,459		2,836,560	651,899

Dividends of 6 p. c. yearly call for \$798,000 in 1902-3 against \$600,000 in 1901-2, leaving surplus of \$28,955 in 1902-3, against \$21,899 in 1901-2.—V. 77, p. 2097, 918.

Bradford Bordell & Kinzua Ry.—Sold.—This company was bought in by the bondholders' committee at the foreclosure sale on Dec. 1 for \$37,000.—V. 77, p. 1745.

Buffalo Dankirk & Western (Electric) RR.—Western Division in Operation.—On Thursday, Dec. 10, the Western Division, extending from Dankirk via Fredonia and Brocton to Westfield, was opened to the public. All bridges were made for heavy travel and are equipped for double track, "which was found to be a necessity over nearly all of the system, and especially from Angola to Buffalo, N. Y., giving

a total of 83 miles." Construction on the eastern part of the line from Fredonia to Buffalo is being pushed with all haste, so that the year 1904 is expected to see trolley service connecting Cleveland and Buffalo.—V. 77, p. 950.

Canadian Northern Ry.—Listed in London.—The London Stock Exchange has ordered to be quoted in the official list £400,000 4 p. c. perpetual consolidated debenture stock. (See V. 76, p. 1247; V. 77, p. 87.)—V. 77, p. 1873, 1746.

Canadian Pacific Ry.—Sale of Debenture Stock.—The £2,803,000 debenture stock, recently underwritten in London, will be issued on Monday next to provide for the following expenditures (see V. 77, p. 638, 930, 1221):

471 miles of additional railroad completed and acquired (average about \$3,000 per mile)	\$1,385,500
15 Atlantic steamships	1,417,500

The issue price is 106.—V. 77, p. 2158, 1221.

Cedar Rapids-Iowa City Railway & Light Co.—Bonds Offered.—N. W. Harris & Co., Chicago, New York and Boston, are offering at par and interest \$400,000 of the company's authorized issue of \$3,000,000 first mortgage 5 per cent gold bonds of \$1,000 each. These bonds are dated June 1, 1903, and are due June 1, 1933, but are subject to call at 107½ and interest on or after June 1, 1913; interest payable June 1 and December 1 in Chicago. Illinois Trust & Savings Bank, Chicago, co-trustees. Capital stock authorized and issued: preferred, \$300,000; common, \$1,700,000.

Stephen L. Dows, President of the company, says in part: This company is organized under the laws of Iowa and has acquired all of the property and franchises of the Cedar Rapids Electric Light & Power Co. (year ending June 30, 1903, \$110,985; net earnings, \$38,834) and is constructing an interurban electric railway, 26 miles in length, between Cedar Rapids and Iowa City, serving an immediate population of over 45,000. The electric light, power and steam-heating plant operates under favorable franchises. The interurban railway has private right of way 100 feet in width between Cedar Rapids and Iowa City, and in the cities themselves has favorable long-term franchises and terminal facilities. The road is to be of standard steam railroad construction, with 70-pound T rails, heavy ballasting, bridges and trestles. The capacity of the power plant will be increased, and the combined properties operated from one central station.

The company expects to have its electric railway in operation about Jan. 1, 1904, and it is estimated that for the first full year of operation the earnings from the railway and light properties will be as follows: Gross earnings, \$230,000; net earnings, \$103,500; interest on \$800,000 bonds, \$40,000; surplus earnings, \$63,500.

The \$400,000 bonds now outstanding are part of the authorized issue of \$2,000,000, and are an absolute first mortgage on all of the property. The trust deed provides that \$400,000 additional bonds may be issued for not exceeding 60 per cent of the cash cost of completing and equipping the interurban railway and \$100,000 additional bonds may be issued after the road has been fully completed, and equipped, provided the net earnings of the company, after the payment of all operating expenses, taxes, insurance and maintenance charges for the year preceding shall have been sufficient to pay twice the interest on all the bonds outstanding, as well as those proposed to be issued. The remaining \$1,000,000 of bonds are to be held unsecured by the co-trustees and issued for not exceeding 75 per cent of the cash cost of permanent extensions and additions, and also under conservative restrictions for acquiring as an entirety other railway, lighting or power properties for operation in connection with the plants of this company; but none of said \$1,000,000 of bonds can be issued except under the net earnings requirement covering the issuance of the \$200,000 of bonds mentioned above. The trust deed requires annual sinking fund payments to the co-trustees beginning June 1, 1903, which, together with all accumulations thereof, are to be invested by the co-trustees in bonds of this issue. It is estimated that by June 1, 1923, the sinking fund will have retired about \$500,000 of bonds of the \$1,000,000 bonds first issued, and will be proportionately increased upon additional bonds being issued.

The company is controlled by residents of Cedar Rapids and its directors "are among the influential men of the city."—V. 77, p. 249.

Central of Georgia Ry.—New President.—Major J. F. Hanson has been elected President to succeed John M. Egan, resigned. General Superintendent Theodore C. Kline has been made General Manager.—V. 77, p. 1389, 1224.

Central Indiana Ry.—Guaranteed Bonds.—The bonds guaranteed by the Cleveland Cincinnati Chicago & St. Louis Ry. are gold 4 per cents, dated May 1, 1903, and due May 1, 1953, issue limited to \$4,000,000 at not exceeding \$30,000 per mile, interest payable May 1 and Nov. 1; present issue understood to be \$1,500,000. Trustee, Central Trust Co. of New York. See V. 77, p. 763.

Chattanooga & Gulf RR.—Called Bonds.—First mortgage bonds Nos. 72, 95, 203, 253, 264, 274 will be redeemed on Jan. 1 1904, at the Citizens' Bank of Savannah, or at the office of the Treasurer of the company.—V. 77, p. 195.

Chicago Indiana & Eastern Ry.—New Mortgage.—A press despatch announces the filing of a mortgage for \$100,000 in favor of the Metropolitan Trust & Savings Bank Company of Chicago to provide for improvements. There are \$500,000 of first mortgage bonds outstanding, secured by deed of trust to the New York Security & Trust Co. as trustee.—V. 76, p. 848.

Chicago Indianapolis & St. Louis Short Line Ry.—Guaranteed Bonds.—The \$3,000,000 bonds guaranteed by the Cleveland Cincinnati Chicago & St. Louis Ry. Co. are 4 per cents of \$1,000 each, dated April 1, 1903, and due April 1, 1953; interest payable April 1 and Oct. 1; Central Trust Co. of New York, trustee. See V. 77, p. 768.

Chicago Rock Island & Pacific.—New General Manager.—H. I. Miller, hitherto General Manager of the Vandalia Line, has been appointed General Manager of the C. R. I. & P., with headquarters at Chicago, Ill., effective Dec. 15.—V. 77, p. 1742, 1632.

City Railway, Dayton, O.—New Stock.—At a meeting of the stockholders on Nov. 19 the common stock was increased from \$1,500,000 to \$2,400,000. Of the new stock, \$250,000, as

stated last week, is offered pro rata at par to the common stockholders of record Nov. 19 "to provide the necessary moneys to pay in part the cost of extending the lines as authorized by the City of Dayton, and building new cars and purchasing additional cars." Subscriptions must be paid in full at the company's office in Dayton on or before Jan. 10, 1904. A special dividend of \$16 66% per share on the common stock has been declared, payable Jan. 1, 1904, out of the net earnings to the holders of common stock as registered on the books Nov. 19, 1903; it will be paid at the stockholders' option either in cash or in common stock at par. This is the dividend referred to last week. See V. 77, p. 2188.

Cleveland Akron & Columbus Ry.—Guaranty of Part of Bonds.—Further Facts.—We learn officially that the circumstances under which a part of the consolidated 4 p. c. bonds of 1900 (about \$1,028,000 of the \$1,800,000 issued) were guaranteed were as follows:

The total amount (\$1,800,000) was taken by the two largest stockholders in proportion to their holdings, the Pennsylvania Company taking about \$1,028,000 and a Dutch society now known as the Cleveland Akron & Columbus, Vereiniging of Amsterdam, Holland, the balance of \$770,000. The Pennsylvania Company, to secure a better price for the bonds purchased by it, guaranteed them by endorsement on the back, but up to a recent date at least, had only sold a portion of the \$1,028,000 originally held. The bonds taken by the Dutch society were not guaranteed, and were marketed by them. See V. 77, p. 1746; V. 76, p. 688.

Cleveland Cincinnati Chicago & St. Louis Ry.—Guaranteed Bonds.—See Chicago Indianapolis & St. Louis Short Line and Central Indiana Railway above; also V. 77, p. 769, 517.—V. 77, p. 1588, 769.

Columbia (S. C.) Electric Street Railway Light & Power Co.—Change in Control.—A majority of the \$350,000 cap. stock has been acquired by the Columbia Trust Co. and its friends. An "authorized statement" says:

The Columbia Trust Co. and parties interested therein have purchased and acquired a controlling interest in the Columbia Electric Street Ry., Light & Power Co. As a result thereof three of the directors of the railway company, at a meeting of the board of directors held have resigned, and E. W. Robertson, J. L. Minnaugh and B. L. Abney were elected to fill these vacancies. One of the directors so resigning was Gen. Willie Jones, who will be re-elected as a member of the board at an early day. The board will then have as members leading representatives of the Columbia Trust Co., the National Loan & Exchange Bank, the Carolina National Bank and the Bank of Columbia. The Street Railway Company is essentially a home company, and with so strong a board there will probably soon be evidence of an improved condition. It is understood that Mr. E. W. Robertson will become President at an early date.—V. 76, p. 1300.

Columbus Delaware & Marion Electric RR.—Stock Offered.—Caleb L. McKee & Co. of Columbus, O., are offering a block of the \$666,666 6 per cent cumulative preferred stock (non-taxable in Ohio) at a price to net 6% per cent on the investment.—V. 77, p. 1533.

Dakota & Pacific RR.—Reorganization.—The sale of this road to C. D. Crouch of Akron, O., and associates has been confirmed by the court and a reorganization is being effected under the charter of the Black Hills & Wyoming, which has been incorporated in South Dakota with \$700,000 of authorized stock. The new owners propose to complete the road from the Chicago & North Western at Rapid City to the Burlington at Mystic, 35 miles, and to extend it to the Wyoming coal fields, 30 miles, by July, 1904. "There has been invested \$360,000 in grading, bridging, right of way, etc., including 8 miles of completed track. Property entirely clear of debt."—V. 77, p. 1225.

Delaware Lackawanna & Western RR.—Improvements.—The "Railway Age" of Dec. 4 devotes 13 pages to an illustrated article regarding the company's improvements at Newark and Harrison, N. J.—V. 77, p. 2159, 451.

Denver & Rio Grande RR.—Earnings.—In connection with the declaration of the usual semi-annual dividend of 3% p. c. upon the preferred stock, it is announced that the surplus for the half-year ending Dec. 31, 1903, November and December being estimated, will be about \$1,456,000, or say \$346,500 in excess of the preferred dividends. The labor troubles in Colorado and Utah are estimated to have caused a reduction of about \$400,000 in the gross earnings of the system during November and December.—V. 77, p. 2097, 1294.

Detroit Mackinac & Marquette RR.—Bonds Purchased.—The block of \$425,000 land grant bonds was bought in at prices ranging from 88 to 86, leaving \$68,000 of the \$425,000 cash set aside for that purpose still unexpended. On the next interest date (April, 1904,) it is proposed to purchase a further \$75,000 bonds, reducing the outstanding issue to \$1,770,000. See V. 77, p. 2035, 1571, 173.

Detroit Southern RR.—Bonds.—The company has applied to the New York Stock Exchange to list \$1,000,000 additional first mortgage 4 per cent 50-year bonds of 1901, making the total listed \$8,866,000. Of the additional bonds, \$500,000 were issued on account of the purchase of the Iron Railway and \$400,000 to build a connecting line. See V. 77, p. 1871, 1582.

Erie RR.—New Directors.—The membership of the board having been increased to sixteen, William E. Lane and Louis L. Stanton on Tuesday, elected directors, the former succeeding E. B. Thomas. Messrs. Lane and Stanton are respectively President and Second Vice-President of the Standard Trust Co.—V. 77, p. 1872, 1225.

Galveston Harrisburg & San Antonio Ry.—Ownership of Equipment Bonds.—See Southern Pacific Company in V. 77, p. 2160.—V. 76, p. 1300.

Georgia Northern Ry.—New President.—A press despatch from Moultrie, Ga., states that President, J. N. Pidcock, owner of nearly one-half the stock of the road, has trans-

ferred his stock to his two brothers, C. W. and F. R. Pidcock, and that C. W. Pidcock will be made President and F. R. Pidcock Vice-President and Gen. Mgr.—V. 75, p. 1890.

Grand Rapids (Mich.) Ry.—Listed.—The New York Stock Exchange has listed \$250,000 additional first mortgage 5 p. c. bonds of 1916, making the total amount listed to date \$2,750,000. The \$250,000 bonds were issued "for 85 p. c. of the actual cost of extensions and permanent improvements to the property."

Earnings.—For the year ending Sept. 1, 1903, the gross earnings were \$700,341, against \$586,123 in 1901-02; net earnings before deducting taxes, \$349,619, against \$294,972. The taxes for year ending Nov. 30, 1902, were \$32,587.—V. 77, p. 1583.

Great Northern Ry. of Canada.—New President.—D. B. Hanna, Vice-President of the Canadian Northern Ry., has been elected President of the Great Northern Ry. of Canada. Col. James McNaught and E. E. Ling of this city were elected First and Third Vice-Presidents respectively. Directors Senator E. Garneau and J. G. Scott and J. T. Ross have resigned. The company's office is to be moved to Montreal.—V. 76, p. 705.

Illinois Central RR.—Bond Offer.—Harvey Fisk & Sons offer \$500,000 main line extended first mortgage 3% per cent gold bonds at 98% and interest.—V. 77, p. 2098, 1746.

Kansas City Fort Scott & Memphis Ry.—Listed.—The New York Stock Exchange has listed \$884,000 additional 4 per cent refunding mortgage guaranteed bonds, making the total listed to date \$14,983,000. The \$884,000 bonds were used for the following purposes:

To retire Fort Scott Equipment Co. bonds.....\$33,000
To retire Kansas City Fort Scott & Gulf RR. Co. bonds.....48,000
To retire Fort Scott Southern & Memphis RR. Co. bonds.....173,000
To retire Kansas City Memphis & Birmingham RR. Co. income bonds.....500
For refunding purposes.....74,000
For additional lines, extensions, etc. at actual cost.....109,000
For improvements, betterments, new equipment, etc.....445,500
—V. 77, p. 1874, 769.

Kansas City Railway & Light Co.—Notes Called.—All of the 5 per cent 10-year gold convertible notes issued under date of Jan. 2, 1901, by the Metropolitan Street Ry. have been called, and will be paid at par at the Farmers' Loan & Trust Co., the trustee, New York.—V. 77, p. 951.

Lake Cities Electric Ry., Michigan City, Etc.—Sold.—At the foreclosure sale on Dec. 10, the property was bid in by Francis M. Ingler, "representing claims amounting to \$115,000, which amount was obtained at the sale."—V. 77, p. 1747, 951.

Lake Shore & Michigan Southern Ry.—Syndicate Closed.—The first mortgage bond refunding syndicate, formed by Speyer & Co., and other banking firms, in March, 1897, was wound up at the close of last week. The profit on the operation is said to have been about 2 p. c.—V. 77, p. 2159, 2098.

Lehigh Valley RR.—Bonds.—See Lehigh Valley Coal Co. under "Industrials" below.—V. 77, p. 969, 951.

Lincoln (Neb.) Traction Co.—Sale.—For the purpose of perfecting its title, this company arranged for a foreclosure sale of the property of the old company—the Lincoln Street Railway. The sale was to satisfy the lien of the old first mortgage for about \$1,000,000 and a first lien of \$54,000 which had been acquired by the Lincoln Traction Co. from the city. The city also had a claim against the old company for \$48,000, and to protect this interest, which is a third lien, it sought to force the traction company to raise its bid so as to liquidate the three liens.

At the sale, which occurred last week, the traction company would not raise its bid above \$1,025,000, and the property was sold for \$1,160,000 to Charles A. Fruesauff. Mr. Fruesauff is a Denver attorney, which is thought to be significant in that the Denver Gas & Electric Co. and the Lincoln Electric Light System are controlled by the same interests.

The price paid for the old property, which does not include franchises or the additions made by the new company, is sufficient to give the latter par for its entire capitalization of \$1,100,000 bonds, preferred and common stock.—V. 77, p. 394.

Louisville (Ky.) Traction Co.—Decision.—Judge Shackelford Miller at Louisville on Dec. 4 handed down a decision holding that the Louisville Ry. Co. owes the city of Louisville for franchise tax from 1894 to 1895, inclusive, over \$200,000. Certain other back taxes were compromised several years ago for \$177,000. The case is expected to go to the Court of Appeals.—V. 77, p. 695, 298.

Maricopa & Phoenix & Salt River Valley RR.—Ownership of Securities.—See Southern Pacific Co. in V. 77, p. 2160. The road is now operated as part of the Southern Pacific system.—V. 67, p. 1357; V. 62, p. 539.

Michigan Traction Co., Kalamazoo.—New Second Mortgage.—The company has made a new second mortgage, the Knickerbocker Trust Co. of New York being trustee, to secure \$500,000 of 5 per cent bonds, of which \$100,000 will be used to retire the existing second mortgage 6% and the remainder to provide for additions and improvements. Notes will be issued at present for either purpose.—V. 74, p. 1194.

Minneapolis & St. Louis RR.—Report.—The results for the year ending June 30, 1903, were:

Fiscal year.	Gross earnings.	Net (over) taxes.	Other income.	Interest and rentals.	Balance for the year.
1902-03	\$3,265,472	\$1,237,530	\$217,415	\$845,920	\$511,025
1901-02	3,240,840	1,446,120	155,036	834,431	605,273

From the balance as above were paid during each year dividends of 5 per cent on preferred (\$300,000) and 5 per cent on the common stock (\$300,000), leaving a surplus of \$11,915 in 1903-08, against \$198,735 in 1901-02.—V. 75, p. 977, 985.

Mobile & Ohio RR.—Stock.—See Southern Ry. below.—V. 77, p. 765.

New Orleans & Northeastern RR.—First Dividend.—The company paid on Nov. 2 a first (annual) dividend of 3 p. c. on its \$6,000,000 stock, calling for \$180,000. The report for the year ending June 30, 1903, showed a surplus over charges of \$358,809. Compare V. 77, p. 2095.

Panama RR.—Dividend.—The directors yesterday declared a dividend of 4 per cent on the \$7,000,000 capital stock outstanding, payable Jan. 1. The last dividend was 3 p. c., paid on Oct. 1, semi-annual distributions at that rate having been made both in 1903 and 1902.—V. 77, p. 513.

Pawcatuck Valley St. Ry., Westerly, R. I.—Change in Control.—The Westerly & Hopkinton Street Ry. Co. has purchased the control of this company and has elected the following directors and officers:

Directors: Frank P. Sheldon of Providence, J. O. Sweet of Jewett City, Conn., F. G. Jilison of Woonsocket, Nathan D. Lewis of West Kingston, George W. Vansand of Boston and William Hoxsey and John Champlin of Westerly. **President,** William Hoxsey; **Vice-President,** Frank P. Sheldon; **Secretary and Treasurer,** J. O. Sweet.

The Westerly Gas & Electric Co. [common stock is \$50,000; preferred, \$7,500] is under contract of purchase, and will be acquired on or before Dec. 30. In January next the several properties are to be consolidated under the laws of Rhode Island as the Westerly Railway & Lighting Co. Capitalization, \$300,000 common stock, \$300,000 five per cent cumulative preferred stock and \$400,000 of 5 p. c. 30-year bonds. It is proposed to retire all the existing bonds, viz., Pawcatuck Valley 5s. \$100,000; Westerly & Hopkinton 5s, \$500,000 authorized; Westerly Gas & Electric 5s, \$50,000. The road is under construction; total present track, 11½ miles, including 6½ miles of Pawcatuck Valley; charter of W. & H. St. Ry. Co. provides for 13 miles additional. The management expects to extend the road from Westerly to Hopkinton in the spring.

Pere Marquette RR.—Bonds Offered.—N. W. Harris & Co. are offering at 101 and interest \$600,000 Pere Marquette 4½ per cent bonds, being the unsold balance of \$3,000,000 Lake Erie & Detroit River division bonds recently issued. The earnings of the Pere Marquette system for the year ended Oct. 31 are given as follows: Gross earnings, \$11,351,321; operating expenses and taxes, \$7,943,140; net earnings, \$3,408,181; interest, \$1,767,960; surplus, \$1,640,420. The net earnings of the Lake Erie & Detroit division for the four months ended Oct. 31 were in excess of the interest charges for the entire year on the issue of \$3,000,000 (closed mortgage). See advertisement on another page. The trackage agreement by which the Pere Marquette is about to become a through line from Chicago to Buffalo has already been described in this column. See V. 77, p. 2159, 2095.

Railways Company, General.—Bonds.—See Michigan Tract Co. above.—V. 77, p. 196.

St. Louis Iron Mt. & Southern Ry.—Dissolution of Syndicate.—Vermilye & Co. on Thursday dissolved the syndicate which underwrote the purchase of River & Gulf divisions first mortgage 4 p. c. bonds, all the bonds having been sold. The syndicate subscribers are understood to have received net profits of nearly 4 p. c.—V. 77, p. 2049, 2036.

St. Louis & San Francisco RR.—4½ Per Cent Notes.—The company has arranged to make an issue of 4½ per cent gold notes, limited in the aggregate to \$9,160,000. Of this amount \$7,135,000 is now issuable against the deposit of the collateral trust 4s covering the New Orleans Extension and the preferred stock of the St. Louis San Francisco & New Orleans RR. Co. The remaining \$2,025,000 of notes can be issued only against deposit of additional New Orleans Extension bonds hereafter issued.

A description of the notes and the manner in which they are to be issued, follows:

Five-year 4½ per cent coupon gold notes of \$1,000 each, dated Dec. 1, 1903, due Dec. 1, 1908, but subject to call at par and interest in whole or in amounts of not less than \$250,000, at any time prior to Dec. 1, 1905, on thirty days' notice by the railroad company to the trustee. To be secured by deposit with the North American Trust Company as trustee of the securities received in exchange as below stated. Interest payable June 1 and Dec. 1. Total authorized issue limited to.....\$9,160,000

Of which issuable in exchange for \$5,575,000 of the company's New Orleans Extension purchase money collateral 4 per cent bonds (secured by mortgage dated Nov. 17, 1902, Continental Trust Co., trustee), held by the public, on the basis of \$900 notes for \$1,000 notes.....\$5,287,500
Issuable on account of construction to the St. Louis & San Francisco RR. Co. (see below), which will also deposit \$612,000 of the aforesaid 4 per cent bonds, being the remainder of the amount thus far issued.....1,000,000
Issuable in exchange for all the outstanding \$1,000,000 preferred stock of the St. Louis San Francisco & New Orleans RR. Co. on a basis of \$799 in notes for \$1,000 of preferred stock.....837,400
Reserved to be issued only against the deposit of such Extension bonds as shall hereafter be issued in the proportion of \$900 of notes to \$1,000 of Extension bonds..2,025,000

Note.—The New Orleans Extension bonds are part of an authorized issue of \$7,740,000, and are secured by deposit with the trustee of all the first mortgage bonds (\$5,437,000) of the St. Louis San Francisco & New Orleans RR. Co. of the authorized issue of \$3,740,000 (Nov. 1, 1902), and also of all that company's \$5,010,000 outstanding common stock, of an authorized issue of \$9,000,000.

Prior to Oct. 31, 1903, the company had expended upon the construction and equipment of the St. Louis San Fran-

cisco & New Orleans RR. Co., in addition to the \$5,300,000 originally contributed by the subscribers to the Arkansas & Choctaw Ry. Co. syndicate agreement of July 8, 1902, the sum of \$906,623. The railroad company covenants after Oct. 31, 1903, to expend upon the construction and equipment of said road, out of the proceeds of its \$1,000,000 of the gold notes, the additional approximate sum of \$115,980, which is estimated to be required for the completion of the railroad, including the Platter cut-off. When this is done it is expected that the entire line of the St. Louis San Francisco & New Orleans RR. Co. between Hope, Ark., and Ardmore, I. T., including the Platter cut off, will be ready for operation. This is to be accomplished on or before Dec. 1, 1904.

The subscribers to the gold notes are to loan the company up to \$700,000 upon notice in writing, for one year from Dec. 1 last, at 6 per cent per annum, payable semi-annually, the company to pay a commission of 1 per cent upon the amounts loaned. The loan will be evidenced by promissory notes of the railroad company and secured by pledge of gold notes of the issue already described. Each subscriber to the loan is liable to advance only such part of the aggregate loan as the face amount of gold notes, called for by his deposit receipt, bears to \$6,135,000.

The holders of the stocks and bonds described above have generally accepted the terms offered, the time for depositing the assented securities (with the North American Trust Co.) having ended Nov. 29. Several months ago a bond issue was authorized for refunding and other purposes. The gold notes are merely a temporary expedient, pending the coming of a more favorable time for permanent financing.

Listed.—The New York Stock Exchange has listed \$1,996,000 additional 4 per cent refunding mortgage bonds, making the total listed to date \$54,713,000. See also Kansas City Fort Scott & Memphis Ry. above.—V. 77, p. 1875, 1587.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$700,000 additional Mobile & Ohio trust certificates, making the total amount listed to date \$5,633,600. The total amount of said stock trust certificates authorized to be listed under this and previous applications is \$6,020,600. The trust certificates are issued, \$ for \$, for the stock of the Mobile & Ohio, of which on June 30, 1903, there had been issued \$5,370,600; \$2,359,400 additional was in the M. & O. Treasury.—V. 77, p. 1326, 770.

Terre Haute & Indianapolis RR.—New General Manager.—Benjamin R. McKeen has been made General Manager to succeed H. I. Miller, who recently resigned to become General Manager of the Rock Island system.—V. 75, p. 1303.

Texas & New Orleans RR.—Ownership of Equipment Bonds.—See Southern Pacific Co. in V. 77, p. 2160.—V. 76, p. 1302.

Twin City Rapid Transit Co.—New Bond Issue.—The Minneapolis Street Ry. and the St. Paul City Ry. Cos., both controlled by the Twin City Company, have jointly and severally made an issue of 5 p. c. joint consolidated mortgage gold bonds due in 1928, authorized issue limited to \$10,000,000. These bonds are secured by direct mortgage lien, subject to existing bonds, on all the properties of the two companies, whether now owned or hereafter acquired, including the entire street railway systems of St. Paul and Minneapolis, with their power houses, equipment, real estate, etc. The present issue will be only \$3,500,000. It will reimburse the Twin City Rapid Transit Co. in part for expenditures made in providing important additions and facilities required by the growing traffic, including the cost of erecting a large new steam electric power plant; new motor cars of the largest size for street railway service; new track construction, and other revenue-producing development work, for which the company has been compelled to make provision in order to meet the demands of the steadily growing traffic, the number of passengers having doubled in the last six years.

The mortgage is intended to provide for the present needs and the future growth of the Twin City Rapid Transit System, the \$10,000,000 bonds being issuable only as follows:

- (a) Reserved to retire the joint general mortgage bonds of the same companies due in 1911. (The mortgage provides that the "general mortgage bonds" above must be paid off at maturity and cannot be extended or renewed, and it is further provided that no other bonds under any other existing mortgage can be issued by either company except to retire underlying bonds, and that none of the underlying bonds can be extended at maturity).....\$1,000,000
- (b) Issuable to pay for the cost of the new power house, equipment, track construction and new extensions to suburban villages in the immediate vicinity, together with other improvements.....3,500,000
- (c) Issuable only for future expenditures on new construction, extensions, additions and improvements at 90 p. c. of the actual cash cost.....5,500,000

The \$3,500,000 bonds under "b" are to be used about as follows:

Covering expenditures in 1903 for power plant, substations, equipment and other improvements.....\$1,000,000
To be expended in 1904 to finish new power plant and substations.....1,000,000
To complete two additional interurban lines (there are already two) between St. Paul and Minneapolis, and extensions of other lines into prosperous suburbs, viz.: Interurban Line No. 3 to run via Marshall Avenue and Town and Country Club, connecting with the Lake Harriet line, about 4 miles; Interurban Line No. 4 to run via Ft. Snelling, about 4 miles; a line from St. Paul to South St. Paul, 3 miles; a line to South Sullywater, 3 miles; a line to White Bear Village, 4 miles.....1,500,000

These extensions, it is said, will all be profitable, and would have been completed long ago if the company had

had the power to operate them. The new steam power plant which is placed under the mortgage lien is described as of the most substantial construction and equipped with the latest design electrical machinery; it will represent an expenditure of upwards of \$2,500,000 when fully completed, with the sub stations and other facilities provided. The plant has a capacity for generating 27,000 h. p., doubling the present electric power manufacturing capacity of the company, and is absolutely needed to provide for the growing demands upon the system for additional power consequent upon the steady development of traffic on the 255 miles of electric street railway system owned. It has a valuable water front location on the Mississippi River adjoining the present water-power plant in Minneapolis, so that electric power can be produced and distributed under most desirable and economical conditions.—V. 77, p. 2160.

Utandilla Valley Ry.—Sale Jan. 4, 1904.—The foreclosure sale under the first mortgage of 1893 (Central Trust Co., trustee), is advertised for Jan. 4, 1904, at Utica.—V. 75, p. 1401.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three Central Railway Co. first mortgage 6s of 1882, viz., Nos. 48, 178, 184, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1904.—V. 76, p. 702.

Vicksburg Shreveport & Pacific Ry.—First Dividend on Common Stock.—A first [annual] dividend of 2½ p. c. was paid Nov. 30 on the \$2,856,500 common stock. The surplus over charges for the year ending June 30, 1903, was \$224,840. The preferred dividend, 5 per cent, paid Sept. 30, 1903, called for \$107,140, and the dividend now declared on the common stock calls for \$71,412, leaving the balance for the year \$46,088.—V. 77, p. 2095, 38.

Vicksburg Shreveport & Pacific RR.—Sale Confirmed.—The sale of lands under foreclosure of the mortgage of 1886, has, we learn, been confirmed; the lands have been transferred to the Railroad Lands Co., Limited.—V. 77, p. 38.

West End Street Ry., Boston.—Bonds Awarded.—The \$500,000 due 1932 that were sold in Boston yesterday, were awarded to Vermilye & Co. See V. 77, p. 2160, 1875.

Westerly (R. I.) Railway & Lighting Co.—Consolidation.—See Pawcatuck Valley Street Ry. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water Works Co.—Reorganization.—See New England Water Works Co. below.—V. 76, p. 1145.

American Cutlery Co., Keyport, N. J.—Receivership.—Vice-Chancellor Pitney, at Jersey City on Nov. 30, appointed Cornelius Ackerson receiver of the company, on application of John O. Schenck of Keyport, N. J., the holder of a claim for \$34,000. The company was incorporated with a capital stock of \$300,000 and made a mortgage for \$100,000 to the Morton Trust Co. as trustee.

American Light & Traction Co.—Franchise of Constituent Company.—See St. Paul Gas Light Co. below.—V. 77, p. 1295, 145.

American Window Glass Co.—Sale of Oil Property.—Replying to an inquiry from the CHRONICLE, Secretary E. I. Phillips writes: "We have sold all of our oil and gas property to the Columbia Oil & Gas Co., of which company Senator Wm. F. Fann is President, for \$1,500,000, and a contract for gas for a term of years." See the Pittsburgh Columbia Oil & Gas Co. below.—V. 76, p. 867.

Boise-Payette River Electric Power Co.—See auction sales on page 2262.—V. 77, p. 2160, 2099.

Brooklyn Academy of Music.—Status.—The cause of the increase in the value of the company's shares (40,000 of \$50 each—\$2,000,000 in all) is mentioned in our editorial columns. There is no bonded or mortgage debt.

Brooklyn (N. Y.) Union Gas.—New Stock.—The shareholders will vote on Dec. 30 upon a proposition to increase the authorized issue of capital stock from \$15,000,000 to \$20,000,000, in order to provide for the conversion feature of the proposed issue of convertible bonds. These bonds, or a part of them, will shortly be offered to the stockholders at par, and will reimburse the company for the heavy expenditures of recent months and place it in funds for further improvements and extensions. Compare V. 77, p. 1876.

Carpenter Steel Co.—Receiver's Certificate.—At Newark, N. J., on Dec. 8, Vice-Chancellor Stevens signed an order permitting Receiver Jennings to issue \$150,000 receiver's certificates. The receiver's report, it is stated, shows assets, \$494,872, and liabilities \$295,370. The receiver states that the pending Government contracts are very profitable, and that the business can be made a going concern, or sold at private sale.—V. 77, p. 1876, 149.

Catawba Power Co.—The Philadelphia "Press" of Dec. 6 contained a full page account of the plants of this company and the York Haven Water & Power Co., as seen by a party of Philadelphia financiers who visited them on a special train provided by Morris Brothers & Christensen.—V. 77, p. 2099, 402.

Champion Match Co.—Receiver.—A press dispatch from Camden, N. J., Dec. 1, said:

Vice-Chancellor Grey in this city yesterday, on application of Thomas E. Hall, counsel for Albert Gustavson of Philadelphia, appointed lawyer John B. Kates, of this city, receiver for the Augusta Manufacturing Co., whose plant is in Phenixville, Pa., and the Champion Match Co., which has no plant. Gustavson is a director in

the former company and a creditor of both corporations, which he alleges are insolvent.—V. 74, p. 1141.

City of Chicago Brewing & Malting Co.—Dividend.—This company has declared a dividend of 2½ per cent on the \$325,000 preferred stock, payable Jan. 5. This is the first dividend since 1897. The bond redemption scheme has been successfully carried through, and the bonded debt now consists of \$3,166,000 of sinking fund 5 p. c. bonds due in 1933.

The American company's income account for the years ending Sept. 30 is published as follows:

Fiscal year—	Gross profits.	Depreciation, salaries, etc.	Int. on bonds.	Sinking fund.	Balance, surplus.
1902-03....	\$592,694	\$277,666	\$183,508	\$13,581	\$116,939
1901-02....	514,481	273,739	189,960	.....	50,793

The American company declared dividends of \$100,000 (£10,584) for the year 1902-03, of which the English company received £30,532.—V. 77, p. 39.

Cleveland & Sandusky Brewing Co.—No Dividend Yet on Common Stock.—The directors, on Dec. 1, having heard the report of the special committee to which the matter was referred, decided to postpone indefinitely the consideration of a dividend on the common stock. In view of business conditions, it was thought better to put the surplus earnings into improvements. See V. 75, p. 187.

Colorado Fuel & Iron Co.—A committee consisting of James A. Blair, Otto T. Barnard, John E. Borne, William L. Sullivan, Philip Lehman,

has consented to assist in placing the affairs of the company on a permanent financial basis. The committee represents majority of the convertible debentures, and is acting in harmony with the officers and controlling interest.

The sum of \$13,600,000 is found to be required to cover the company's obligations incurred for the enlargement and improvement of its plant, meet the expense of completing the additions now in progress, and to place the company in a position to operate with reasonable economy. It is, therefore, proposed to cause the Fuel Company, or a new corporation, to create an issue of consolidated first mortgage 5 per cent gold bonds, covering the entire property, as re-united under the plan, directly or by pledge of debentures, subject only to the existing divisional liens. The new bonds will be issued to provide the necessary new money and also in exchange for the present debentures. The bonds to be exchanged for debentures will by their terms be convertible into stock on same basis as the debentures themselves.

The capital stock is to be increased by about \$6,300,000, and a syndicate has agreed to underwrite \$18,000,000 cash, receiving one \$1,000 bond and \$200 of stock for each \$500 paid. The shareholders will be given the first right to subscribe on this basis, then the holders of the outstanding convertible debentures will be allowed to participate. The plan provides for the return to the enterprise of the coal and iron properties recently sold; also for the payment of the next coupon on the debentures assenting to the plan. Holders of the debentures should deposit the same with the Continental Trust Co., 26 Broad St., on or before Dec. 31. See advertisement on another page.

Strike.—The local unions in the northern coal fields voted by an overwhelming majority to accept the proposition of the operators and returned to work on Nov. 30 on the new schedule with an eight-hour day. The price of coal, it was said, would be raised \$1 a ton in Denver. John Mitchell, President of the United Mine Workers, was, on Dec. 9, quoted as follows regarding the Colorado strike situation:

I regard the situation as hopeful. I believe a settlement will be reached, and I do not expect to have to return there. The public mind, I believe, is somewhat confused concerning the troubles in the silver mines in Colorado. Many think that the United Mine Workers are concerned with them. Our men are coal-miners only, and have had nothing to do with bringing about martial law. We have secured satisfactory settlements in the northern part of the State and expect solid peace soon in the southern.—V. 77, p. 2100, 2037.

Consolidated Lake Superior Co.—Deposits.—Deposits of stock and subscriptions to underwriting and bonds under the plan of reorganization are still receivable and will be accepted until further notice. As the sale of the company's hypothecated assets by Speyer & Co. is fixed for Dec. 15, of course nothing can be received after that date. The plan has not been declared operative and will not be unless some agreement with Speyer & Co. can be reached prior to the 15th. The deposits of stock amount to about 550,000 shares, or 55 p. c. of the total. The amount of underwriting subscriptions cannot be stated at this time, as negotiations are in progress with members of the Speyer syndicate representing a large proportion of the syndicate loan with the view to securing the conversion of their interests into underwriting.—V. 77, p. 2037, 1876.

Corona (Cal.) Gas & Electric Light Co.—Bonds.—The shareholders will vote Jan. 28, 1904, on a proposition to create a bonded debt of \$40,000 for the purpose of paying existing indebtedness and completing and extending the plant. Capital stock at last accounts \$50,000. President, W. W. Findley, Corona.

Danville-Bessemer Co.—Dissolution.—The stockholders at a meeting on Dec. 8 agreed by a vote of 165,619 to 20,000 to dissolve the corporation. The capital stock is \$360,000, in shares of \$15 each. Equity proceedings have been begun by minority stockholders in Common Pleas Court No. 1, at Philadelphia, to recover \$325,000 promoter's profits.—V. 77, p. 2100.

Delaware River Ferry Co.—Called Bonds.—Ten bonds of 1891 have been called for payment on Jan. 1 at 103 and accrued interest at the Provident Life & Trust Co. of Philadelphia, trustees, viz.: Numbers 11, 87, 63, 190, 197, 826, 827, 885, 471, 485.—V. 76, p. 1251.

Dow Composing Machine Co.—Correction.—See item erroneously given last week under caption of Composing Machine Co.—V. 77, p. 2160, 2037.

Dupont (E. I.) De Nemours Co.—Independent Concern.—See Rockdale Powder Co. below.—V. 77, p. 1748, 1835.

Edison Electric Illuminating Co. of Boston—New Stock.—The shareholders will vote Dec. 18 upon issuing \$950,000 new stock, being part of the 20,000 shares authorized by the Gas Commissioners in July last, to be issued at 200, to pay for the suburban companies, and for improvements. The remaining 10,500 shares, it is said, will not be issued until some time next year. Compare V. 77, p. 149, 1238.

Gloucester (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has approved the proposition to increase the capital stock from \$100,000 to \$150,000, to provide for expenses and improvements. For the year 1901-02 dividends aggregating \$9,600 were paid.

International Finance & Development Co.—Securities.—Referring to the item published last week (page 2161), it is interesting to note that the following securities were advertised for sale at auction this week:

Open account against the Joyce Trucking Co. in favor of International Finance & Development Co., as shown by the latter's books on Sept. 18, 1903, amounting approximately to \$11,000.
\$3,000 Joyce Trucking Co. 2d mtg. 6 p. c. 5-year bonds, all coupons annexed, due 1908.

Certain interest of International Finance & Development Co. in the 1st mtg. of Joyce Trucking Co. by reason of having paid thereon, under an agreement of purchase, approximately \$1,200.
\$35,000 Texas Short Line R.R. 1st mtg. 5 p. c. bonds, 1922, (V. 74, p. 678).—V. 77, p. 2161.

Lehigh Valley Coal Co.—Listed.—The New York Stock Exchange has listed \$291,000 additional first mortgage 5 per cent bonds, making the total listed to date \$10,114,000.—V. 75, p. 1257.

Malta-Vita Pare Food Co., Battle Creek, Mich.—Mortgage.—A mortgage has been made to the Merchants' Loan & Trust Co. of Chicago, as trustee, covering the property in Battle Creek, Mich., and Toronto, Ont., to secure \$800,000 of 5 per cent bonds. Neil S. Phelps of Battle Creek is said to be the largest shareholder.—V. 74, p. 832.

Maryland Coal.—Increased Dividend.—The extra dividend declared by this company on its preferred stock in connection with its regular semi-annual payment of 2½ per cent is 2½ per cent, both payable Dec. 31. Extra payments have been as follows: July 1, 1903, 1 p. c.; Dec. 31, 1902, 2 p. c.; Dec. 31, 1901, 1½ p. c.; Dec. 31, 1900, 1 p. c. and Dec. 31, 1899, 1 p. c.—V. 75, p. 1305.

Massillon-Cleveland Coal Co.—Foreclosure.—The United States Mortgage & Trust Co. is foreclosing the first mortgage in the Common Pleas Court at Cleveland. The bond issue, originally \$300,000, has been reduced to \$116,000; the April and Oct., 1903, coupons are in default. The property is in Stark County, O.—V. 73, p. 794.

Mergenthaler Linotype Co.—Dividend.—The directors on Dec. 8 declared a regular quarterly dividend of 2½ per cent and an extra dividend of 5 per cent, both payable Dec. 31, 1903. This makes the total distribution for 1903 15 p. c., or the same as in 1902. In 1901, 13½ p. c. and in 1899-00 20 p. c. yearly was paid.—V. 77, p. 1744, 1297.

New Century Light & Power Co., Colorado.—Change in Par Value.—The company has changed the par value of its shares of stock from \$100 to \$1 and divided the capital stock into 4,000,000 shares, 2,000,000 of which will be preferred, 7 per cent cumulative.—V. 77, p. 454.

New England Water Works Co.—Reorganization.—A bondholders' committee of the Alton Water Works Co., consisting of Samuel L. Peck, Chairman, Warren, E. I.; Charles G. Sanford, Bridgeport, Conn.; G. Ralph Laughton, Portsmouth, N. H.; Russell Frost, South Norwalk, Conn.; W. H. Hearnley, Secretary, 25 Broad St., New York, calls the attention of the bondholders of that company to the pending foreclosure proceedings, involving several mortgages, and says:

There were \$169,000 of bonds issued under your mortgage; of this amount, \$154,000 have been deposited with this committee. There are \$21,000 of underlying bonds which constitute a prior lien to your bonds. The committee has caused these \$21,000 of bonds to be purchased in its interest. There were other mortgages purporting to be upon the property or portions thereof, given by the New England Water Works Co. and the Boston Water & Light Co. The Master to whom the cause was referred reported that the \$21,000 of underlying bonds were a first lien on all the property and that the mortgage securing your bonds constituted a second lien thereon. The result is that out of the \$200,000 of prior lien bonds this committee controls \$21,000 of underlying bonds and \$154,000 of the Farmers' Loan & Trust Co. mortgage bonds, making a total of \$175,000 of bonds. The committee proposes at the sale to bid for the property. Non-depositing bondholders are invited to deposit their bonds with the Farmers' Loan & Trust Co., depositing with each bond the sum of \$20. Deposits will be received up to and including Jan. 6, 1904. Compare V. 77, p. 2162.

Owensboro (Ky.) Water Works Co.—Decision.—See "Owensboro," on page 2295, "State and City Department."—V. 74, p. 657.

Pacific Packing & Navigation Co.—Sale of Steamers.—A San Francisco paper says:

A report which cannot be verified here comes from Alaska to the effect that United States Judge Brown will not confirm the recent sale for \$25,000 of the steamers *Jenie*, *Newport* and *Excelsior* to Captain

E. E. Gaine by the receivers of the Pacific Packing & Navigation Co. The sale was confirmed by United States Judge Hanford, and J. A. Kerr (one of the receivers) says Judge Brown has no jurisdiction and will not be asked to confirm the sale, though there is an Alaska receiver—J. R. Winn—appointed by Brown. The vessels were appraised at \$41,000.—V. 76, p. 1033.

Pennsylvania Fuel Supply Co.—Merger.—The shareholders will meet at New Bethlehem, Pa., on Dec. 23 to vote on a proposed merger with the Emlenton Gas Light & Fuel Co. and the Elenburg Gas Co. This merger, it is said, will necessitate the issue of \$568,000 additional stock.

Peoples Light, Heat & Power Co., Salina, Kan.—Sold.—President William C. Hook of Leavenworth, Kan., is reported to have sold the control of this property for \$25,000 to W. D. Whitely of Denver and associates, who propose to build a new gas and electric plant and an electric street car system. At last accounts the capitalization was, stock authorized, \$50,000; paid in, \$30,000; 5 p. c. bonds authorized, \$50,000; outstanding, \$15,500.

Pittsburgh Columbia Oil & Gas Co.—Purchase.—This company was incorporated in Indiana on Oct. 2, 1903, as the Columbia Oil & Gas Co., with \$500,000 of authorized capital stock, par value of shares \$100. Subsequently the name was changed as shown in the heading, the capital stock, it is supposed, was largely increased, and the gas and oil properties of the American Window Glass Co. were purchased for \$1,500,000 (see American Window Glass Co. above, also description of gas and oil properties in V. 73, p. 956). Ex-Senator William Flinn of Pittsburgh is President and Joshua Rhodes is Secretary; Office, Marion, Ind. Mr. Flinn and associates have also incorporated in West Virginia the Freehold Oil & Gas Co., with \$300,000 capital stock, to develop gas and oil lands in West Virginia and Ohio.

Pittsburgh Steel Co.—Allied Coal Company.—Friends of this company recently caused the incorporation of the Monessen Coal & Coke Co., with \$150,000 of authorized capital stock, to take over about 250 acres of coal land distant (by railroad) about two miles from the Monessen works. This insures a fuel supply for many years to come. The incorporators include Wallace H. Rowe and Elwin Bindley, respectively President and Vice-President of the Steel company. See V. 77, p. 774.

Ramapo Water Co., New York.—Sale of Stock.—The recent sale at auction of sixty-five of the company's \$100 shares at \$105 each has directed attention to this enterprise, which, according to its counsel, Edward Lauterbach, is only "sleeping," although no plant has been constructed. The company at last accounts held options covering, it was claimed, 1,000 square miles of water-sheds in the counties of Rockland, Orange, Ulster, Sullivan, Delaware, Greene and Schoharie. It is possible that the recent suggestion that New York City should buy the Esopus water shed in that district is thought to improve the company's prospects. A proposed contract of the company with the city was blocked by an injunction in August, 1899. The "Railroad Gazette" of Aug. 24, 1900, contained extracts from the report of the city's Committee on Water Supply regarding this contract and its probable effect. Mr. Lauterbach, however, is quoted as saying "we always considered the electric feature of our enterprise the most valuable." The waterfalls of the Catskill Mountains, it is said, would be used to supply the necessary power. The company was incorporated in 1887 with \$2,500,000 of authorized capital stock, all reported as paid in. A large amount of money has been expended in connection with surveys and contracts. The board of trustees includes:

Silas B. Dutcher, W. H. B. Pratt, W. J. Jenks, G. Reusens, Stephen Kelly, Stephen E. Barton and H. M. Lamont.

Silas B. Dutcher [President of the Hamilton Trust Co., Brooklyn,] is President, and Horace Greeley Lamont is Secretary and Treasurer. Office, Arbutuck Bldg., Brooklyn, N. Y.

Rockdale Powder Co., York, Pa.—New Securities—New Plants.—This company, authorized capital stock, \$175,000, manufactures powder, dynamite and high explosives; also stores and deals in natural ice. It has a "property containing 1,200 acres and capacity unlimited; works located at Hoffmanville, Md." Referring to our inquiry as to the proposition to build several new plants and issue new securities, Secretary Koller writes:

With reference to our building additional plants in Cuba, Philippine Islands, Pacific coast, New Jersey and the Joplin district, and the proposed new securities, I am not able to give you the detailed information now. However, I can state that the capital will be \$2,500,000 and bonds for an equal amount will be issued; also that there are several other points at which plants will be placed. Henry Waabers is President; Spencer O. Gilbert, Vice-President, and Wm. I. Koller, Secretary and Treasurer.

Rubber Goods Manufacturing Co.—Earnings.—An officer of the company confirms the statement that the calendar year 1903 will show net earnings of at least \$3,000,000, equivalent to 7 per cent on the \$3,000,000 of preferred stock and over 8 p. c. on the \$17,000,000 common stock. The company having been freed by the new management from floating debt is now, it is remarked, able to show what it can earn for the common stock.—V. 76, p. 870, 863.

Safety Car Heating & Lighting Co.—New Director.—O. C. Gayley, Manager of the Pressed Steel Car Co., has been elected a director to succeed Edward Lauterbach, resigned.

Katra Dividend Increased.—The company has declared the regular quarterly dividend of 2 p. c., and an extra dividend of 2 p. c., payable Dec. 23. The extra dividend for each of the preceding five quarters was only 1 p. c.—V. 76, p. 433.

Reports and Documents.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

GENERAL OFFICES.

KANSAS CITY, Mo., October 26, 1903.

To the Stockholders of the Kansas City Southern Railway Company:

The report of the operations of the company during the fiscal year ended June 30, 1903, and statements showing the condition of the company's affairs as of that date, are herewith submitted.

Following the custom heretofore established, the operations of the Texarkana & Fort Smith Railway, in Texas, which property is, in accordance with the laws of that State, operated and maintained separately under the direction of its own officers, are incorporated herein with the operations of the Kansas City Southern Railway proper.

The company acquired no new lines during the fiscal year ended June 30, 1903. Since July, 1902, regular train service being in effect between Kansas City and Independence, Missouri, over the former "Independence Air Line," 5.6 miles in length between Independence and Air Line Junction, it has been included in the mileage of main line and branches operated.

Average mileage, main line and branches operated June 30, 1902.....	838,391 miles
Average mileage, main line and branches operated June 30, 1903.....	838,971 miles
Increase as above.....	5.8 miles

There have been additions to total mileage of all track operated by re-measurements, construction of additional yard tracks, sidings, spurs, passing tracks and private tracks to industries.

Total mileage, all track operated, including yards, sidings, etc., on June 30, 1902.....	1,060,126 miles
Total mileage, all track operated, including yards, sidings, etc., on June 30, 1903.....	1,080,562 miles

Net increase in mileage of track.....	20,436 miles
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A statement of this track mileage is set forth in detail in table No. 14 of pamphlet report.

Receipts from traffic for fiscal year ended June 30, 1903, were.....	\$6,010,458 67
Operating expenses.....	\$4,358,808 23
Taxes.....	151,416 00
	4,510,225 23

Receipts from traffic after payment of operating expenses and taxes.....	\$1,500,233 44
Miscellaneous receipts.....	53,711 10

Income from operations after payment of expenses and taxes.....	\$1,553,944 54
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CHARGES—	
Interest on 3 per cent first mort. bonds.....	\$899,985 00
Discounts, interest and exchange.....	27,681 99
	\$927,666 99
Less interest on bonds owned.....	26,091 91
	\$901,575 08

SURPLUS.....		\$652,369 46
From which there was appropriated for reconstruction of property destroyed by flood at Kansas City.....	\$300,000 00	
Adjustment of old claims and accounts.....	69,125 00	
	369,125 00	

Balance to credit of Profit and Loss.....	\$283,244 46
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As compared with the preceding year.

Gross receipts increased.....	\$559,588 03
Operating expenses and taxes increased.....	765,299 44
Receipts from traffic decreased.....	205,861 41

This increase in operating expenses and taxes was made up as follows:

	Year Ended—		
	June 30, 1903.	June 30, '02.	Increase.
Maintenance of Way and Structures.....	\$583,467 08	\$699,222 66	\$115,755 58
Maintenance of Equipment.....	976,508 77	796,065 56	180,443 21
Conducting Transportation.....	2,220,041 09	1,911,595 16	308,445 93
General Expenses.....	276,797 29	235,212 41	41,584 88
Taxes.....	151,416 00	128,850 00	22,566 00

The proportion of expenses and taxes to the gross receipts was:

	1903.	1902.
	Per Cent.	Per Cent.
Maintenance of Way and Structures.....	14.70	12.22
Maintenance of Equipment.....	16.28	11.95
Conducting Transportation.....	36.94	35.14
General Expenses.....	4.61	4.32
Taxes.....	2.02	2.26
Total.....	75.04	68.70

Of the increase in the percentage of operating expenses and taxes to earnings, much the larger part is accounted for by the increase in maintenance accounts. The cost per mile for maintenance of way and structures was \$1,053.04, as compared with \$939.01 per mile in the preceding fiscal year. This increase in expenses for maintenance of way and structures is partly due to the increased cost of labor and of materials used in maintenance, and partly to other conditions. Attention is directed to the unusual, and in some cases unprecedented, rainfall which prevailed from October or November, 1902, to April, 1903, along this line in Arkansas, Indian Territory, Louisiana and Texas, bringing about an increase over normal expenditures for road repairs, as well as increasing the cost of conducting transportation by reduced train loads and other incidentals.

The increase in expenses for account of repairs and renewals of bridges is largely on the southern portion of the line. The anticipated economy from expenditures for the reconstruction of bridges, replacing temporary or light structures with heavy bridges of permanent material, or in substituting permanent embankments for unnecessary trestles, has been realized.

On the southern division, however, wooden trestling through the bottoms of the Red River, the Natchez River, the Sabine River and their tributaries, has to be retained. The life of these structures, much of the line in question having been constructed in 1897 and 1898, is now approaching its limit. Extensive renewals and maintenance of bridges will have to be made during the fiscal years ending June, 1904, and June, 1905. It should be the continued policy of the management, where conditions permit, to replace these with permanent structures, but an important amount of timber trestling will have to be retained. In such cases it should be the plan to rebuild them with timbers treated according to the most improved methods for the preservation of timber, which experience has shown will add materially to the life of the structure. An extensive plant for the proper treatment of piling and bridge timbers has recently been completed on this company's line at Texarkana, where such work can be conveniently done at reasonable cost.

On account of the larger traffic and greater service performed, an increase in the expenses for repairs and maintenance of cars and engines was naturally to be expected. The total engine mileage for the Kansas City Southern Railway increased 17.18 per cent, and the car mileage about the same, while the increase in cost of maintenance of equipment was \$212,408.21, or 27.73 per cent. The expenses on this account were not only larger in the aggregate, therefore, but relatively larger than in the preceding year. This was partly due to the increased cost of material and delays in securing the necessary materials for repairs as ordered, partly to conditions affecting mechanical labor. Besides this, to meet as far as possible the requirements for the movement of traffic offering, it was necessary to keep the company's shops continuously at work, and to their full capacity, on engine and car repairs.

Seven 10-wheel engines, adapted to passenger or fast freight service, and five compound consolidation freight engines were delivered during March and April, 1903, under lease, as shown in Auditor's detailed statement of equipment, table No. 9 [pamphlet], the lease providing for purchase on satisfactory terms. The engines were built in accordance with the company's standard specifications.

The expenses of conducting transportation were materially affected by the unfavorable weather conditions previously referred to during the winter and spring months on the southern portions of the line, and very markedly so by the Kansas City floods, which resulted in a practical blockade of traffic through that gateway during the month of June, 1903. Added to this was the car shortage, more or less felt during the entire year, not only by this company, but on the lines of direct connections with whom we interchange important traffic. Because of this it was difficult to secure the prompt return of cars going to connections with freight originating on this line, or to get a reasonable proportion of equipment from connecting lines for loading to or from our territory. It was not an infrequent occurrence to have embargoes placed on the free movement of through cars by our immediate and friendly connections, owing to the congestion of traffic along their lines or at their different terminals. While we have arrangements for friendly interchange of traffic at all junction points, the principal gateway through which the traffic to and from our line moves is Kansas City, and the conditions under which traffic has been handled through that point were peculiarly difficult.

There was an increase in the wages of passenger trainmen of 12 per cent, freight trainmen of 15 per cent and switchmen and yardmen from 12 to 15 per cent, taking effect March 1, 1903.

IMPROVEMENTS AND BETTERMENTS.

Reasonably satisfactory progress was made in and results obtained from improvements and betterments to roadway, bridges and buildings.

Additional yard tracks, passing tracks, sidings and industrial tracks were constructed to the extent of about twenty miles.

New freight and passenger terminals were completed at Texarkana, centrally located and providing facilities not previously furnished by the inadequate freight station built at the time of constructing the line remote from the business center. As room had to be provided for the local and division officers stationed there, it was decided to erect at the same time a general office building for the Texarkana & Fort Smith Railway. A handsome and commodious structure was put up and has been in use since May, 1903. The Texarkana & Fort Smith Railway, in maintaining the separate general offices of the company in compliance with the laws of Texas, was previously renting offices at Texarkana, which expense since May, 1903, has been abolished.

Work was begun on a much-needed freight warehouse and yards connected therewith at Shreveport.

A fair amount of ballasting was done during the year. This work was somewhat interfered with by failure of contractors to deliver material as contracted for. No new line of roadway improvements was undertaken, but the work outlined at the time of purchase continued. Progress has been made in replacing temporary and light bridges with permanent structures, constructing permanent embankment in place of trestles wherever it could be done. The progress of this work has been somewhat interfered with by conditions affecting the labor market and delivery of material, and the cost has also been increased to some extent thereby. The wisdom of this policy, carried on since April, 1900, was put to a severe test and thoroughly proven by the conditions met with during the year. Had it not been for the work done in the way of rebuilding bridges, improving the roadway by widening cuts and fills, and in other directions, the property would not have stood the strain of the excessive rainfall during six or seven months of 1902 and 1903. It is true that the operations were continued during the winter on much of the line under difficulties requiring a reduction of train load as well as a reduction of speed. But at no time was the line south of Kansas City broken and the handling of traffic was continuous. Except for the work referred to, the line would have been broken several times during the year and the handling of traffic entirely stopped or seriously interfered with for a considerable period.

It was unfortunate that these weather conditions should have come at a time when much important work was uncompleted, or just after completion and before new banks had had proper time to settle. However, with all these disadvantages the results were reassuring. Experience has emphasized the advisability of carrying on the work as begun until it is concluded, and also of continuing to add to the ballasted part of the line as rapidly as available funds permit.

It has not been practicable to undertake important grade reductions to provide continuous low-grade operating divisions for any part of the road. This work must remain for the future. In the meanwhile the company's transportation has to be conducted under disadvantages, which materially increase the cost of operation.

Record should be made here of the disastrous flood in Kansas City the latter part of May, 1903. As stated above, the line of the Kansas City Southern Railway was open for traffic without interruption south of Kansas City during the entire year. In Kansas City, however, beginning at a point about five miles east of the company's terminals at Second and Wyandotte streets, most of which line is parallel with and adjacent to the Missouri River, the double-track roadway and extensive freight yards were practically destroyed, and beginning again at a point in the Henning Street Freight Yards, in the West Bottoms of Kansas City, the terminal division extending west across the Kaw River, through Kansas City, Kansas, and Argentine, Kansas, was practically wiped out. The flood destroyed two steel bridges, one of which was a three span steel truss 197 feet 6 inches each over the Kaw River, which had only been completed in November, 1902.

The five or six miles of main line in the eastern part of the city that was destroyed was a part of the Suburban Belt road, which since its purchase by the Kansas City Southern Railway Company in January, 1902, had been in process of reconstruction and the work thereon just completed. In reconstructing this line, involving the reduction of grades, the widening of banks and the ballasting of the track, the permanent grade line was fixed above the highest Government record, being above the flood mark of 1881. The remaining six or seven miles of the former Suburban Belt Railroad extending from the first crossing of the Blue River to the junction with the St. Louis & San Francisco tracks at Belt Junction, which had also been reconstructed, was not injured by the flood. As soon as possible the company's engineers made investigations and estimates as to the cost of replacing the destroyed property. This was placed by the company's engineers under date of July 30, 1903, at \$78,944.00. The cost of replacing the company's cars injured and lost during the flood on the company's line and on connecting lines was estimated at about \$35,000.00.

To provide a fund for replacing this destroyed property, the company's income account for the year has been debited with \$300,000 and that amount placed to the credit of a fund for "Kansas City Flood Renewals."

The results from the interruption to traffic were not confined to June but were appreciably felt in the operations for July and even into August. It was impossible during the month of June to forward traffic that was originating south of Kansas City at the sawmills and other industries, via other junctions, for the same conditions that prevented the movement through Kansas City applied with more or less force to the movement to and from Kansas, Nebraska and Iowa, via other points than Kansas City. There was consequently a severe blockade by cars awaiting movement during June. However, the line south of Kansas City was open and its operations were continued under these difficulties. Necessity required that we at once make use of our facilities for moving piling and other bridge material to Kansas City for this company's use and the use of other lines at that point engaged in reconstructing their destroyed property. These conditions resulted in a decrease in traffic and an increase in expenses, the loss in net earnings in June alone being approximately \$100,000. The total loss from the destruction of property, increase in expenses and reduction of business growing out of this disaster, it is estimated, will reach \$500,000.

There have been several conferences during the year with different branches of the company's employees as to rates of pay and conditions or terms of their employment.

In August, 1902, a joint conference was had with a committee representing the engineers and firemen from the entire line. Their request for an increase in wages, then submitted and discussed, was not granted. Some increases were made, however, in the pay of the firemen on certain runs as related to the compensation of the engineers, and some increases were made in the pay of engineers in specific cases where large engines had been put in service. The men accepted the company's concessions and have been giving faithful and efficient service under the present schedule.

In January, 1903, the management had a conference with representatives of the employees of the car department, that is, inspectors, repairers and carpenters, following a request for increases ranging from 10 to 15 per cent. This was declined. Some readjustment of the wage scale at one or two points on the line was made and certain rules formulated governing the terms of their employment. These arrangements were also accepted by the men in this department in good spirit and they have continued to give satisfactory work.

In March, 1903, following conferences held in January and February, the wages of the trainmen and yardmen were increased in line with the increase that had been granted by other railway companies in the same territory.

Committees of shopmen, representing machinists, boiler-makers and blacksmiths, and their helpers, presented petitions about the same time, which were discussed with them at lengthy conferences, involving increases ranging from 10 to 25 per cent. At a conference March seventh with committees representing all these employees the management stated at length why it would be impossible or improper to grant what was asked, and pointed out that material increases had been made only so short a while before as July, 1901, followed by other increases in the mechanical department in July, 1902. The company's position was not satisfactory to the men. On March 11th a demand was made for an immediate compliance with their requests, and as this could not be granted, the machinists at Pittsburgh and Shreveport quit the company's service without further notice. This was followed in a day or two by similar action on the part of the boiler-makers and blacksmiths. Some of the employees remained in the company's service and the company's shops were continued in operation, although under serious difficulty at first.

In June, 1903, the machinists who had left the company's service, acting through their committee, declared the strike off unconditionally, and a large number of the former employees returned to work. This was followed in July and August by similar action on the part of the blacksmiths and boiler-makers, so that since August, 1903, the operations of the mechanical department have been conducted under normal conditions. No other part of the service was affected by the mechanical strike. The company's train and engine men continued faithfully at work under somewhat disadvantageous circumstances.

The new fiscal year opens with fair prospects for business, but considering the conditions under which traffic has to be moved, the increasing expense of operation, and the fact that no general increase in rates can be secured, the outlook is not encouraging for material improvement in the net returns. The conditions which have been referred to call for active, and in some cases radical, steps to control and reduce expenditures wherever the same can be effected.

The Board directs attention to the company's financial condition, property and operation for the year, as set forth in the accompanying tables of the Auditor's report.

This Report completes the third year of the operations of these properties by your company. It may be of interest to compare the results of operations this fiscal year with those

from the same properties in the fiscal year prior to the purchase by the present owners:

	1903.	1900.	Increase.	P. C.
1. Mileage Operated.....	838,971	833,391	5,580	'67
2. Total Freight Receipts.....	4,875,630	3,421,809	1,453,722	42.48
3. Total Passenger Receipts.....	803,552	493,089	310,463	62.96
4. Total Passenger, Mail and Express Receipts.....	1,025,015	659,241	365,774	55.48
5. Gross Receipts from Operation.....	6,010,459	4,118,763	1,891,695	45.93
6. Gross Receipts per Mile of Road.....	7.164	4.942	2.222	44.96
7. Operating Expenses.....	4,358,509	3,326,015	1,032,795	31.05
8. Operating Expenses per mile of Road.....	5.195	3.991	1.204	30.18
9. Net Receipts from Operation.....	1,651,649	792,749	858,901	108.34
10. Net Receipts from Operation per Mile of Road.....	1.969	.951	1.017	106.96

The Board desires to record here its thanks to all officers, agents and employees of the company, in whatever department, who continued to give faithful and efficient services during the year.

By order of the Board of Directors.

Respectfully submitted,

STUART R. KNOTT, *President*.

**NO. 12.—THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
—COMPARATIVE STATEMENT OF FREIGHT AND PAS-
SENGER STATISTICS FOR TWELVE MONTHS END-
ING JUNE 30, 1903, AND JUNE 30, 1902.**

	1903.	1902.
Mileage Operated.....	838,971	833,391
No. of tons carried (revenue freight).....	2,198,646	2,038,843
No. of tons carried (Company freight).....	591,826	616,096
No. of tons carried one mile (revenue freight).....	667,747,407	593,113,856
No. of tons carried one mile (Company freight).....	68,978,884	71,585,340
No. of tons carried one mile per mile of road (excluding Company freight).....	795,912	711,687
No. of tons carried one mile per mile of road (including Company freight).....	878,131	797,584
Aver. distance each ton carried (miles) (excluding Company freight).....	303.71	290.91
Aver. distance each ton carried (miles) (including Company freight).....	264.01	246.65
Total freight receipts.....	\$4,871,630.47	\$4,462,254.05
Aver. amount received for each ton of freight.....	2.21756	2.18862
Aver. receipts per ton per mile.....	.00730	.00752
Freight receipts per mile of road.....	5,811.44	5,354.33
Freight receipts per revenue freight train mile.....	1.86546	2.19580
Loaded cars to each train.....	13.75	15.93
Empty cars to each train.....	4.87	4.84
Tons to each loaded car (excluding Company freight).....	18.59	18.32
Tons to each loaded car (including Company freight).....	20.51	20.53

	1903.	1902.
Tons to each loaded and empty car (excl. Company freight).....	13.72	14.05
Tons to each loaded and empty car (incl. Company freight).....	15.14	15.75
Train load in tons (excluding Company freight).....	255.49	291.87
Train load in tons (including Company freight).....	281.88	327.10
No. of trains required to haul all tonnage (including Company freight) on basis of average train load.....	9,899.50	8,238.88
No. of passengers carried earning revenue.....	1,033,165	893,735
No. of passengers carried one mile.....	32,542,128	30,362,673
No. of passengers carried one mile per mile of road.....	38,788	36,433
Aver. distance each passenger was carried (miles).....	31.50	33.97
Total passenger revenue.....	\$803,552.19	\$752,165.85
Aver. amount received from each passenger.....	.77776	.84199
Aver. receipts per passenger per mile.....	.02469	.02478
Total passenger, mail and express receipts.....	\$1,025,015.48	\$939,537.89
Passenger, mail and express receipts per mile of road.....	1,221.75	1,127.37
Passenger mail and express receipts per revenue passenger train mile.....	.90145	.85956
Total freight and passenger receipts.....	\$5,900,645.95	\$5,401,791.94
Freight and passenger receipts per mile of road.....	7,033.19	6,491.70
Gross receipts from operation.....	\$6,010,459.67	\$5,450,970.64
Gross receipts from operation per mile of road.....	7,164.08	6,540.59
Gross receipts from operation per revenue train mile.....	1.61785	1.76071
Maintenance of way & structures.....	\$883,467.08	\$639,222.66
Maintenance of way and structures per mile of road.....	1,053.04	839.01
Maintenance of way and structures per revenue train mile.....	.23781	.22586
Maintenance of equipment.....	\$978,503.77	\$768,095.56
Maintenance of equipment per mile of road.....	1,166.31	919.25
Maintenance of equipment per revenue train mile.....	.26339	.24746
Conducting transportation.....	\$2,220,041.09	\$1,915,595.16
Conducting transportation per mile of road.....	2,646.15	2,298.56
Conducting transportation per revenue train mile.....	.59757	.61877
General expenses.....	\$276,797.19	\$235,212.41
General expenses per mile of road.....	329.92	282.24
General expenses per revenue train mile.....	.07451	.07598
Total operating expenses.....	\$4,358,809.23	\$3,616,125.79
Operating expenses per mile of road.....	5,195.42	4,339.05
Operating expenses per revenue train mile.....	1.17327	1.16866
Net receipts from operation.....	\$1,651,649.44	\$1,834,744.85
Net receipts from operation per mile of road.....	1,968.66	2,201.54
Net receipts from operation per revenue train mile.....	.44458	.59265
Ratio operating expenses to earnings.....	72.52%	66.34%
Ratio operating expenses and taxes to earnings.....	75.04%	68.70%

NOTE.—No revenue charge is assessed against Company freight.

NO. 1.—THE KANSAS CITY SOUTHERN RAILWAY COMPANY.—ASSETS AND LIABILITIES JUNE 30, 1903.

ASSETS.	
CAPITAL ASSETS—	
Cost of Railways, Equipment, Appurtenances and Securities of Terminal Companies.....	\$78,058,300.47
Expenditures for Construction, Improvements and Equipment from April 1, 1900, to June 30, 1903.....	4,498,028.06
	\$82,546,328.53
CURRENT ASSETS—	
Agents and Conductors.....	\$52,718.98
Cash.....	147,268.23
Individuals and Companies.....	737,609.56
Material, Fuel and Supplies.....	421,598.86
Traffic Balances.....	46,657.56
U. S. Government Transportation.....	25,399.17
Cost of Stocks and Bonds Owned, as detailed below.....	896,520.00
	\$2,327,772.36
CONTINGENT ASSETS—	
Unadjusted Accounts.....	\$10,639.14
Proprietary Company Accounts.....	169,000.00
Reorganization Committee.....	11,641.15
Securities held for Redemption of Reorganization Committee Certificates of Deposit.....	55,168.00
	\$246,448.29
	\$85,120,549.18

LIABILITIES.	
CAPITAL LIABILITIES—	
Preferred Capital Stock.....	\$21,000,000.00
Common Capital Stock.....	30,000,000.00
Three per cent First Mortgage Fifty-Year Gold Bonds, due 1950.....	29,999,500.00
	\$80,999,500.00
CURRENT LIABILITIES—	
Coupons Matured but not Presented.....	\$13,740.49
Accrued Interest on Bonds to June 30, 1903, not due.....	224,996.25
Accrued Interest on Loans to June 30, 1903, not due.....	3,875.60
Loans and Bills Payable.....	1,121,607.53
Vouchers and Pay-Rolls.....	601,703.40
Unexpended Appropriation for Reconstruction of Damages Caused by Floods.....	265,984.40
	\$2,331,907.16
DEFERRED LIABILITIES—	
Taxes Assessed, but not due.....	\$61,526.63
CONTINGENT LIABILITIES—	
Renewal and Replacement Funds.....	\$205,445.22
	\$1,622,170.17
Balance to Credit of Profit and Loss (No. 3).....	\$85,120,549.18

STOCKS AND BONDS OWNED.

	FACE VALUE.
The Kansas City Southern Railway Company, Preferred Capital Stock.....	\$619,200.00
The Kansas City Southern Railway Company, Common Capital Stock.....	1,440,700.00
The Kansas City Southern Railway Company, Three per cent First Mortgage Fifty-Year Gold Bonds.....	784,000.00
	\$2,852,900.00

NO. 2.—THE KANSAS CITY SOUTHERN RAILWAY COMPANY.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

OPERATING EXPENSES—	
Maintenance of Way and Structures	\$883,467 08
Maintenance of Equipment	978,503 77
Conducting Transportation	2,220,041 09
General Expenses	276,797 29
	<hr/>
	\$4,358,809 23
	<hr/>
TAXES	\$151,416 00
INTEREST ON 3 PER CENT MORTGAGE BONDS	899,985 00
DISCOUNT, INTEREST AND EXCHANGE	27,681 99
BALANCE TO INCOME ACCOUNT BELOW	652,369 46
	<hr/>
	\$6,090,261 68

GROSS TRANSPORTATION RECEIPTS—	
Passenger	\$803,552 19
Mail	101,222 14
Express	120,241 15
Freight	4,875,630 47
Car service	45,938 32
Rentals	5,351 54
Other Sources	58,524 86
	<hr/>
	\$6,010,458 67
	<hr/>
RENTALS AND OTHER INCOME	\$53,711 10
INTEREST ON BONDS OWNED	2,691 91
	<hr/>
	\$6,090,261 68

APPROPRIATION OF INCOME.

Adjustment in Old Claims and Accounts	\$69,125 00
Appropriation for Reconstruction of Damages Caused by the Floods	300,000 00
Balance to Profit and Loss (No. 3)	233,244 46
	<hr/>
	\$662,369 46

Balance from Income Account above	\$662,369 46
	<hr/>
	\$662,369 46

NO. 3.—PROFIT AND LOSS FOR YEAR ENDING JUNE 30, 1903.

Balance June 30, 1903	\$1,622,170 17
	<hr/>
	\$1,622,170 17

Balance June 30, 1902	\$1,338,925 71
Balance from Income Account (No. 2)	233,244 46
	<hr/>
	\$1,622,170 17

Saint Paul Gas Light Co.—New Franchise.—The gas franchise, as approved by the Council Committee on Nov. 30, was accepted without amendment by representatives of the company on Dec. 8. The "St. Paul Pioneer Press" gives the following particulars regarding the franchise:

Franchise for twenty-five years.
Gas at \$1 15 a thousand after Jan. 1, 1904; \$1 10 after Jan. 1, 1905; \$1 05 after Jan. 1, 1906, and never to exceed \$1 after 1906.

City gets gas for public lighting at \$1 a thousand after Jan. 1, 1904.

Council has the right to regulate the price of gas after Jan. 1, 1907.

Five p. c. gross earnings tax, including receipts from residuals.

The company surrenders its claims to perpetual electric franchises.

These franchises will be limited to twenty-five years, and come under operation of charter as to gross earnings tax and extensions.

The company will extend its mains to St. Anthony and Macalester parks within one year. The Council can order three miles of extensions each year.

The company is prohibited from consolidating with competing cos.

Coal gas shall not be less than 16-candle power and water gas not less than 22 candle power.

The company shall in good faith compete for public lighting at prices not in excess of current rates.—V. 76, p. 756.

San Francisco Gas & Electric Co.—Bonds—Dividend.—President W. B. Bourn, in a circular addressed to the shareholders, says under date of Nov. 18:

All matters pertaining to the acquirement by your company of the Equitable Gas-Light Co., the Pacific Gas Improvement Co., the Independent Electric Light & Power Co. and the Independent Gas & Power Co. have been completed. There have been issued \$5,000,000 bonds of the \$10,000,000 recently authorized by you, the remaining \$2,000,000 being held by the Union Trust Co. of San Francisco, under the terms of our trust mortgage, which provides that \$1,813,000 are for the redemption of the underlying bonds of the Pacific Gas Improvement Co. and the Edison Light & Power Co.; the remaining \$157,000 being available. The company also holds \$1,000,000 of the \$5,000,000 bonds now issued, which \$1,000,000 may be used for betterments, the extinction of any floating debt or for future requirements.

At a meeting of the directors held this day, a dividend of 2½ per cent (92-50 per share) was declared payable to stockholders of record Dec. 24, 1903. Transfer books will close on Dec. 18. Under the continuance of present conditions regular dividends of at least 5 per cent per annum may be expected, payable quarterly on March 15, June 15, Sept. 15 and Dec. 15.—V. 77, p. 2108.

Sedalia (Mo.) Gas & Fuel Co.—Consolidation.—The stockholders, it is stated, will vote Dec. 14 on a proposition to combine this company (stock, \$75,000; bonds, \$50,000—V. 70, p. 86) with the Sedalia Electric Light & Power Co. (stock, \$75,000; bonds, ?) and the Sedalia Water & Light Co. (stock, \$500,000; bonds, \$300,000—V. 75, p. 984; V. 78, p. 1084; V. 76, p. 1283). It is thought that, later, union with the Railway & Electric Co. of Sedalia will take place.—V. 70, p. 86.

Sedalia (Mo.) Water & Light Co.—See Sedalia Gas & Fuel Co. above.—V. 75, p. 984.

Sioux City (Iowa) Telephone Co.—Incorporated.—This company was recently incorporated with \$750,000 of authorized capital stock, the incorporators being T. A. Thompson, William Milchrist, E. W. Rice and Geo. H. Rathman. The intention is to establish a plant, work to be begun shortly and completed next spring. Nearly 2,000 subscribers for two years have, it is claimed, been secured. No bonds issued yet; plans not completed.

Stess-Sheffield Steel & Iron Co.—Earnings.—The results for the 8 months ending Nov. 30, 1903 (November estimated) were: earnings from operations, \$329,804; deductions for depreciation and charges to extraordinary repairs and renewal fund, \$44,189; net earnings, \$285,615, applicable as follows:

3 mos. ending	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
Nov. 30, 1902	\$285,615	\$60,000	\$114,000	\$111,615
1902	\$21,290	80,000	114,000	347,290
12 months, 1902-03	1,853,583	240,000	456,000	1,157,583
1901-02	1,351,499	240,000	456,000	655,499

Total surplus Nov. 30, 1903, was \$2,336,112.—V. 77, p. 695, 852.

Standard Oil Co.—Stock of Constituent Company.—The Standard Oil Co. of New York, one of the constituent concerns, has increased its authorized issue of capital stock from \$7,000,000 to \$15,000,000, but for what purpose the increase is made is not stated.—V. 77, p. 2033, 1536.

Staples Coal Co.—Called Bonds.—Fifteen bonds of the issue of Dec. 1, 1898, viz.: Nos. 385, 571, 580, 859, 511, 463, 518, 597, 586, 333, 587, 562, 576, 512, 808, were called for payment at par on Dec. 1, 1903, with accrued interest, at the office in New York City, or Taunton, Mass., as the holder may elect.—V. 75, p. 1208.

Star Building Co., St. Louis—Bonds.—The Germania Trust Co. of St. Louis is offering at par part of a block of \$375,000 five per cent first mortgage bonds, due July 1, 1928 interest from July 1, 1903; denominations, \$100, \$300, \$500 and \$1,000. These bonds are a first mortgage on the substantial building, nearly completed, at the northwest corner of Olive and Twelfth streets, St. Louis.

Swift & Co.—New Stock—Circular—Earnings.—The shareholders will vote Jan. 7 on a proposition to increase the capital stock from \$35,000,000 to \$35,000,000; also to authorize the directors:

1. To purchase the wholesale distributing markets in the New England States and in the States of New York and New Jersey belonging to Swift & Co., a corporation of the State of Maine; and in Great Britain, belonging to Swift Beef Co., Limited, a corporation of England; now and heretofore operated as commission houses doing the selling and distributing business of Swift & Co. of Illinois in those States and in Great Britain.

2. To purchase the refrigerator and other cars now used in the business of Swift & Co., but which are the property of Swift Refrigerator Transportation Co., and Swift Live-Stock Transportation Co., corporations of the State of Maine (V. 74, p. 684, 941, 991).

A circular sent to stockholders says:

The company is desirous of acquiring the wholesale distributing markets to which it has heretofore paid commissions for selling its products. These markets could not now be duplicated. It is equally advantageous to purchase the refrigerator and other cars now employed in carry our products.

The proposed issue of stock will also provide substantial addition of working capital for our steadily increasing business, making the company more independent of temporary market conditions.

Since the last annual meeting the business of the company has been prosperous. The aggregate sales for the current fiscal year exceed \$200,000,000, the net earnings being upward of \$3,000,000, enabling us to pay quarterly dividends aggregating 7 per cent per annum, and to add \$1,350,000 to our surplus, which is now \$6,496,000. Provision has been made for placing at not less than par all stock which may be authorized under this notice and which may not be subscribed for by the stockholders.

The new stock will be sold at par to stockholders from time to time as the directors may determine.—V. 76, p. 1196.

Swift's Refrigerator Transportation Co.—Sale.—See Swift & Co. above.—V. 74, p. 991.

United Coke & Gas Co.—Lease, Etc.—The company has leased its Otto-Hoffman by-product coke-oven business to the Semet-Solvay Co. of Syracuse, and the latter has made the American Coal Products Co. of New York the selling agent for the by-products—tar and ammonia. See Zenith Furnace Co. below.—V. 76, p. 870.

United States Shipbuilding Co.—Fourth Call on Sheldon Syndicate.—The fourth call was made on Wednesday on the so-called Sheldon Syndicate, which was formed in 1903 for the purpose of relieving the Trust Co. of the Republic of its obligation in relation to \$5,500,000 of the 5 per cent bonds, which were held by it, along with \$5,500,000 common and \$3,750,000 preferred stock. The syndicate, as appears from an abstract of its agreement published in the "New York

Herald" of Oct. 17, 1903, bound itself to furnish the sum of \$4,125,000, taking in exchange the securities referred to at the rate of \$750 and accrued interest for each \$1,000 bond, with a bonus of \$500 of preferred stock and \$1,000 of common stock. Three calls of 20 per cent each had been made upon the underwriters up to Dec. 9, when a 15 per cent call was issued, making a total of 75 per cent of the subscriptions called up. The marketing of the bonds and stocks was left with the syndicate managers during fifteen months terminating on Jan. 29, 1904. The "New York Tribune" published on Thursday "what is believed to be an accurate list of the subscribers to the Sheldon syndicate and the amounts subscribed by them."—V. 77, p. 2163.

Utica (N. Y.) Electric Light & Power Co.—Listed.—The New York Stock Exchange has listed \$500,000 additional first mortgage sinking fund bonds, making the total listed to date \$1,000,000.—V. 74, p. 1042.

Washburn Wire Co.—Purchase.—The plant of the John Wales Wire Co. of Auburn, R. I., has been purchased by the Washburn Wire Co., whose total annual capacity is now 15,000 tons billets, 15,000 tons rods, 24,000,000 lbs. copper wire and 3,000 tons nails. There has been no change in the capital stock, which remains as shown in V. 72, p. 195.

Washtenaw Home Telephone Co.—Mortgage.—A press report from Ann Arbor, Mich., states that a mortgage has been made to the Luzerne County Trust Co. of Wilkesbarre, Pa., to secure \$25,000 of 5 per cent 20-year bonds.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and six months ending Dec. 31 were:

3 mos. end. Dec. 31. Net revenue. Int. charge. Div'ds paid. Bal. sur.				
1903 (est.).....	\$2,150,000	\$286,300	\$1,217,018	\$646,682
1902 (actual).....	2,117,880	252,550	1,217,011	647,769
6 mos.—				
1903 (est.).....	4,497,198	572,600	2,434,035	1,490,561
1902 (actual).....	4,364,804	505,100	2,434,021	1,425,683

Total surplus (estimated) Dec. 31, 1903, \$14,510,385. The regular 1½ p. c. dividend is payable Jan. 15.—V. 77, p. 2163.

Wichita (Kan.) Water Co.—New Stock.—This company is said to have increased its capital stock from \$500,000 to \$1,200,000, to provide for extensions.—V. 76, p. 928.

Wisconsin Transit Co. of Ohio.—Mortgage.—A mortgage has been made to the Detroit Trust Co. as trustee to secure \$125,000 of 5 p. c. gold bonds covering the new steel freight steamship Wisconsin, 428 feet long, 50 feet breadth and 28 feet depth. The bonds are payable in annual installments of \$12,000 and \$12,000. A. Hawgood of Cleveland is President.

York Haven Water & Power Co.—See Catawba Power Co. above.—V. 77, p. 2105.

Zenith Furnace Co., Duluth, Minn.—Gas Bonds Offered.—Peabody, Houghteling & Co. of Chicago are offering for sale at prices to net the investor over 5½ p. c. this company's issue of \$350,000 first mortgage 5½ p. c. serial gold gas bonds of \$500 each. These bonds are dated Aug. 1, 1903, and are due \$30,000 yearly on Aug. 1 from 1904 to 1919, both inclusive, and \$30,000 on Aug. 1, 1920, but are redeemable on interest days, on or after 8 years, on eight weeks' notice, at 105; semi-annual interest payable at the Federal Trust & Savings Bank of Chicago (the mortgage trustee) and the National City Bank of New York. A circular says in part:

Total security estimated \$1,100,000, viz: dock property, \$98,000; docks, railroad tracks, trestles and unloading machinery, actual cost, \$201,000; gas and coke plant (in course of construction) actual cost, \$500,000; blast furnace, as per expert appraisal, \$275,000; iron ore mining leases, actual cost, \$26,000. The net annual income from gas and by-products alone, it is estimated, will be not less than \$75,000. No mention is here made of the profits from the handling of coal nor from sale of coke, nor of the profits from the manufacture of pig iron which, on account of proximity of plant to ore supplies and low cost of coke, should enable the furnace to run at a good profit.

Directors: President and Treasurer, A. B. Wolvin of Duluth; Vice-President, C. F. Wheeler of Chicago; Secretary, J. L. Washburn of Duluth; W. L. Brown, A. M. Marshall, J. B. Keefe and A. D. Davidson.

President A. B. Wolvin writes under date of Sept. 8, 1903:

The company owns in the 116 acres of land, with 8,400 feet of available dock frontage; a modern equipped blast furnace with a daily capacity of 250 tons; a new battery of 50 Otto-Hoffman type of by-product coke ovens, with a daily capacity of 250 tons. Its dock is equipped with modern unloading machinery for handling 300 tons of coal per hour and storing 150,000 tons of coal and 40,000 tons of limestone at one time, and it has arrangements with various operators for the handling of their coal, assuring the company a material income from this source. It also has a long-time favorable contract for the exclusive supply of gas from its by-product ovens to the city of Duluth and the Superior Water Light & Power Co. It also has a considerable ownership in iron ore properties, favorably located in the Minnesota iron ore district, within 100 miles of the furnace. Plant has connection either directly or by belt line with all the railroads entering Duluth.

The stock is being re-lined, and will be ready for blowing in about Feb. 1.

—Henry Zuckerman & Co. are advertising Omaha common and preferred, Nashville Chattanooga & St. Louis and Jersey Central fractional lots. Mr. Zuckerman is a well-known member of the New York Stock Exchange, and the firm's offices are at 40 Exchange Place.

—F. P. Ward & Co., investment bankers specially interested in marketing Marconi Wireless securities, will shortly remove their Chicago office from the Royal Insurance Building to the Reaper Block, corner of Clark and Washington sts.

—Harry B. Powell & Co., Woodstock, Vt., dealers in investment securities, have issued a calendar for 1904 containing a very pretty picture of a mountain pasture.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1903.

Influenced by the approach of the holiday season and the close of the calendar year, business from first hands has been quiet. Merchants in many lines will soon be engaged in taking an inventory of stocks on hand, and as a general rule buyers, in making purchases of supplies for prompt delivery, have operated strictly on a hand-to-mouth basis. A more confident tone appears to be developing relative to the outlook for business during the coming year. According to reports from the pig-iron market, buyers since the turn of the month have shown an increased desire to contract for supplies to cover their wants for the first quarter of the new year, and for Southern iron values have shown a tendency to harden slightly. Higher prices have been established for tin and copper. In the hide and leather market there has been a hardening of values, with buyers operating to cover their prospective requirements. The first Bureau report of the winter-wheat crop was somewhat discouraging, indicating a smaller acreage than last year, and also a low average condition.

Lard on the spot has continued to meet with a fair sale to both exporters and refiners, and prices have held to a steady basis. The close was firmer at 6 90c. for prime Western and 6 00c. for prime City. Refined lard has been in moderate demand and steady, closing at 7 20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Buying by packers and shorts, in the face of full receipts and lower prices for hogs, held the market steady. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'v.....	6 37½	—	6 32½	6 37½	6 42½	6 47½
Jan. del'v.....	6 37½	6 40	6 32½	6 37½	6 42½	6 47½
May del'v.....	6 45	6 50	6 47½	6 52½	6 57½	6 62½

Pork has been in moderate demand and prices have been steady, closing at \$18 00@18 75 for mess, \$13 25@15 25 for short clear and \$16 00@16 25 for family. Cut meats have been only sparingly offered, packers being closely sold up. The close was steady at 5½@6c. for pickled shoulders, 10@10½c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet at \$8 75@9 00 for mess, \$9 50@10 25 for packet, \$10 00@10 50 for family and \$14 50@15 50 for extra India mess in tin. Tallow has been firm but quiet, closing at 4½c. Stearines have been quiet but steady, closing at 8c. for lard stearine and 6@6½c. for oleo stearine. Cotton-seed oil has been in more active demand and steady, closing at 38½@39c. for prime yellow. Butter has advanced for choice grades, but the close was flat at 16@25½c. for creamery. Cheese has been quiet but steady at 9@12c. for state factory, full cream. Fresh eggs have been in fair demand and firm, closing at 8c. for best Western.

Brazil grades of coffee have been in good demand. Large interests have been buyers, especially of the lower grades, and prices have advanced. The close was steady at 7c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. West India growths have been in active demand, the better grades having the principal call; prices have advanced to 9@9½c. for good Ccuta. Speculation in the market for contracts has been active. Outside interests have been good buyers, stimulated by bullish crop news from Brazil. The close was unsettled.

Following are the closing asked prices:

Dec.....	6 50c.	March.....	6 90c.	Aug.....	7 40c.
Jan.....	6 60c.	May.....	7 15c.	Sept.....	7 45c.
Feb.....	6 75c.	July.....	7 30c.	Oct.....	7 50c.

Raw sugars have been easier. Cuba has been a free seller for January shipment at declining prices. The close was quiet with spot sugars quoted at 8½c. for centrifugals, 98-deg. test, and 8½c. for muscovado, 89 deg. test. Refined sugar has been dull at 4 45c. for granulated. New Orleans molasses has been active and higher.

Kentucky tobacco has been in fair supply, stocks having increased somewhat latterly, but there has been no pressure to market supplies and prices have held steady. Seed-lard tobacco has had a fair sale, there being a steady run of orders and at full values. Foreign grades of tobacco have been in fair demand and firm.

Straits tin has advanced. Available supplies have been limited and concentrated in a few hands. Prices at the close were quoted at \$7@7 25c. Ingot copper has been in more active demand, and prices have advanced to 12 37½@12 50c. for Lake. Lead has been quiet but steady at 4 17½@4 25c. Spelter has been unchanged at 5 25c. Pig iron has been in better demand and firm, closing at \$14@15 for No. 3 Northern and \$13@13 50 for No. 2 Southern.

Refined petroleum has been firm, closing at 9 50c. in bbls. 12 20c. in cases and 6 60c. in bulk. Naphtha has been unchanged at 12 40c. Credit balances have advanced, closing at \$1 90. Spirits turpentine has been in moderate demand and steady at 59@59½c. Rosins have advanced slightly, closing at \$2 55 for common and good strained. Wool has been active but firm. Hops have been in better demand and firmer.

COTTON.

FRIDAY NIGHT, December 11, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 825,350 bales, against 869,148 bales last week and 885,864 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,349,369 bales, against 4,131,009 bales for the same period of 1902, showing an increase since Sept. 1, 1903 of 218,360 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,231	14,273	34,100	15,631	15,446	15,223	108,909
Sab. Pass. &c.							1,376
New Orleans.....	11,946	15,822	24,564	15,979	10,887	12,787	92,285
Mobile.....	1,092	2,708	1,607	944	749	1,593	8,690
Panama, &c.							19,100
Savannah.....	7,667	7,375	9,155	7,699	7,033	7,934	46,915
Brunswick, &c.							4,918
Charleston.....	737	378	631	843	1,518	1,601	5,708
Pt. Royal, &c.							12
Wilmington.....	1,613	3,435	3,363	2,255	3,435	1,291	14,392
Wash'ton, &c.							12
Norfolk.....	2,770	4,152	4,518	3,035	4,364	1,356	20,195
N.Y. News, &c.							297
New York.....	45						45
Boston.....	287	39	250	228	41	59	874
Baltimore.....							1,468
Philadelp'a, &c.	52		55	25	10	24	166
Total this week.	40,410	49,180	77,543	46,639	43,485	69,093	325,350

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Dec. 11	1903.		1902.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1903.	1902.
Galveston.....	108,909	1,544,111	58,480	1,233,804	299,972	220,798
Sab. P., &c.	1,376	44,120	1,098	36,571		
New Orleans.....	92,285	1,016,640	76,917	1,143,168	323,277	345,524
Mobile.....	8,690	139,165	10,634	121,238	46,986	32,057
Panama, &c.	19,100	76,252	9,745	60,606		
Savannah.....	46,915	763,479	45,832	761,198	107,083	181,997
Brunswick, &c.	4,918	80,646	7,130	99,665	11,842	3,884
Charleston.....	5,708	127,410	6,510	150,803	12,332	22,791
Pt. Royal, &c.		826	101	216		
Wilmington.....	14,392	261,102	8,148	238,778	16,132	23,352
Wash'tn, &c.	12	303	18	279		
Norfolk.....	20,195	274,870	19,525	250,037	22,068	40,918
N.Y. News, &c.	297	3,349	569	13,660	601	103
New York.....	45	1,917	3,001	12,561	66,919	129,566
Boston.....	874	5,615	1,908	18,263	35,000	25,000
Baltimore.....	1,468	6,610	2,104	9,468	10,534	8,432
Philadelp'a, &c.	166	2,954	655	10,643	2,375	4,924
Totals.....	325,350	4,349,369	252,385	4,131,009	955,031	1,040,349

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston.....	110,285	59,558	97,362	104,297	68,212	116,008
New Orleans.....	92,285	76,917	92,102	99,304	63,945	94,309
Mobile.....	8,690	10,634	6,625	10,216	2,024	7,310
Savannah.....	46,915	45,832	46,339	37,688	36,699	35,387
Charleston.....	5,708	6,511	16,117	4,790	5,620	13,062
Wilmington.....	14,404	8,166	8,553	8,003	11,866	10,394
Norfolk.....	20,195	19,525	15,843	16,456	13,880	30,099
N. Y. News, &c.	297	569	1,063	2,563	324	649
All others.....	26,571	24,523	20,035	25,519	19,083	31,655
Total this wk.	325,350	252,385	304,639	311,716	228,573	358,573

Since Sept. 1 4,349,369 4,131,009 4,014,584 3,986,756 3,523,949 3,141,042

The exports for the week ending this evening reach a total of 201,927 bales, of which 45,838 were to Great Britain, 15,927 to France and 140,162 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Dec. 11, 1903.				From Sept. 1, 1903, to Dec. 11, 1903.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	36,577		21,544	61,121	46,655	233,838	306,611	1,004,011
Sab. Pass. &c.					9,055		13,986	41,561
New Orleans.....	7,759	40,078	48,480	95,317	129,353	212,865	687,066	
Mobile.....	8,145		8,145	22,322	15,378	30,964	59,439	
Panama, &c.	881		18,051	18,932	23,480	9,340	40,278	78,068
Savannah.....			41,141	41,141	106,145	40,190	349,890	496,730
Brunswick, &c.					46,983		7,124	54,077
Charleston.....							37,015	37,015
Pt. Royal.....								
Wilmington.....			8,480	8,480	39,594	6,550	105,708	241,950
Norfolk.....					1,000			1,000
N.Y. News, &c.			1,050	1,050	300		1,300	1,600
New York.....	1,515		2,836	4,351	153,577	22,448	97,814	273,839
Boston.....	1,116		950	2,066	55,053		9,946	64,999
Baltimore.....			799	799	33,538		19,889	53,517
Philadelp'a, &c.	200			200	16,059		96	17,006
All others.....			1,623	1,623	27		16,944	16,970
Total.....	45,838	15,927	140,162	201,927	1,570,178	467,276	1,865,274	3,902,628

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	37,303	10,862	11,953	29,488	813	86,418	236,859
Galveston.....	71,239	31,999	49,043	17,625	10,141	170,047	129,923
Savannah.....	9,037			8,418	2,700	20,155	86,798
Charleston.....					300	300	12,032
Mobile.....	1,900		11,600		2,700	16,200	30,786
Norfolk.....					10,264	10,264	11,804
New York.....	200			400		600	66,319
Other ports.....	5,000		9,000			14,000	62,474
Total 1903.....	120,678	32,861	81,596	55,931	26,916	317,984	637,097
Total 1902.....	65,467	54,835	27,970	63,998	11,432	223,702	816,647
Total 1901.....	108,141	27,665	39,685	27,510	27,328	230,229	700,358

Speculation in cotton for future delivery has continued active, although there has been less excitement to the trading than was experienced last week. Early in the week prices showed a reactionary tendency. The movement of the crop continued heavy, receipts running considerably in excess of those for the corresponding time last year. Southern advices reported quiet and easier spot markets, with slightly more pressure to sell cotton, and advices from the English speculative market were of a less encouraging character. Reflecting these developments, coupled with the high prices ruling, bear interests became more aggressive, and under their selling May delivery on Wednesday sold down to 12-19c. During the latter part of the week the market again turned firmer and most of the decline in prices was recovered. Bulls' interest continued to show decided confidence in the small-crop estimates, and stated that the present full crop movement will show a sharp falling off during January. The Southern spot markets the past few days have reported an improved demand, it being understood that domestic spinners were buying more freely and prices were again advancing. To-day the local market was active and higher. Liverpool advices reported a higher speculative market, due to buying for New Orleans account. Here the opening was higher, reflecting the stronger foreign advices. During the day prominent bull interests were aggressive, bidding up prices, and at the advance recent short sellers became fairly free buyers to cover contracts, forcing prices still higher. The close was firm at a net gain for the day of 19@24 points. Cotton on the spot declined early in the week, but partially recovered, closing at 12-40c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1-30 on	Good Middling Tinged.....	c. Even
Middling Fair.....	0-96 on	Strict Middling Tinged.....	0-06 off
Strict Good Middling.....	0-62 on	Middling Tinged.....	0-12 off
Good Middling.....	0-44 on	Strict Low Mid. Tinged.....	0-34 off
Strict Low Middling.....	0-14 on	Low Middling Tinged.....	0-50 off
Low Middling.....	0-38 on	Strict Good Ord. Tinged.....	0-84 off
Strict Good Ordinary.....	0-75 on	Middling Stained.....	0-50 off
Good Ordinary.....	1-00 on	Strict Low Mid. Stained.....	1-06 off
Strict Good Mid. Tinged.....	0-30 on	Low Middling Stained.....	1-50 off

On this basis the official prices for a few of the grades for the past week—Dec. 5 to Dec. 11—would be as follows

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11-65	11-50	11-50	11-40	11-25	11-40
Low Middling.....	12-27	12-12	12-12	12-02	11-87	12-08
Middling.....	12-65	12-50	12-50	12-40	12-25	12-40
Good Middling.....	13-09	12-94	12-94	12-84	12-69	12-84
Middling Fair.....	13-61	13-46	13-46	13-36	13-21	13-36

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11-90	11-75	11-75	11-65	11-50	11-65
Low Middling.....	12-52	12-37	12-37	12-27	12-12	12-27
Middling.....	12-90	12-75	12-75	12-65	12-50	12-65
Good Middling.....	13-34	13-19	13-19	13-09	12-94	13-09
Middling Fair.....	13-86	13-71	13-71	13-61	13-46	13-61

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	11-15	11-00	11-00	10-90	10-75	10-90
Middling.....	12-15	12-00	12-00	11-90	11-75	11-90
Strict Low Middling Tinged.....	12-31	12-16	12-16	12-06	11-91	12-06
Good Middling Tinged.....	12-65	12-50	12-50	12-40	12-25	12-40

The quotations for middling upland at New York on Dec. 11 for each of the past 33 years have been as follows.

1903.....	12-40	1895.....	8 1/2	1887.....	6 10/16	1879.....	c. 13 1/2
1902.....	8 5/8	1894.....	5 1/2	1886.....	9 1/2	1878.....	9 1/2
1901.....	8 1/2	1893.....	7 1/2	1885.....	9 1/2	1877.....	11 1/2
1900.....	9 1/2	1892.....	9 1/2	1884.....	10 1/2	1876.....	13 1/2
1899.....	7 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	13 1/2
1898.....	7 1/2	1890.....	9 1/2	1882.....	10 1/2	1874.....	14 1/2
1897.....	5 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	16 1/2
1896.....	7 1/2	1888.....	9 1/2	1880.....	11 1/2	1872.....	19 1/2

MARKET AND SALES.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT			
			Sa. Spt.	On. Spt.	On. (Fut.)	Total.
Saturday.....	Quiet.	Steady.		100		100
Sunday.....	St'dy, 15 pts. do.	St'dy steady.		1,137	2,500	3,637
Tuesday.....	Steady.	Steady.			600	600
Wednesday.....	St'dy, 10 pts. do.	Steady.		800	300	1,100
Thursday.....	Quiet, 15 pts. do.	Steady.		910	3,400	4,310
Friday.....	Quiet, 15 pts. do.	Firm.		600	1,000	2,100
Total.....				600	3,451	7,700

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 5.	Sunday, Dec. 6.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.	Week.
January	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
February	11.40-12.43	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
March	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
April	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
May	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
June	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
July	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
August	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
September	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
October	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
November	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41
December	12.30-12.41	12.07-12.30	11.85-12.41	11.90-12.16	11.81-11.96	11.94-12.09	11.81-12.41

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 11), we add the item of exports from the United States including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	408,000	407,000	594,000	508,000
Stock at London.....	8,000	10,000	6,000	15,000
Stock at Manchester.....	42,000	.....	.....	.....
Total Great Britain stock.	458,000	417,000	600,000	523,000
Stock at Hamburg.....	12,000	6,000	13,000	15,000
Stock at Bremen.....	140,000	108,000	128,000	185,000
Stock at Antwerp.....	5,000	5,000	3,000	5,000
Stock at Havre.....	169,000	78,000	107,000	84,000
Stock at Marseilles.....	2,000	.....	.....	.....
Stock at Barcelona.....	22,000	43,000	27,000	19,000
Stock at Genoa.....	21,000	39,000	20,000	36,000
Stock at Trieste.....	2,000	2,000	2,000	2,000
Total Continental stocks.....	384,000	223,000	300,000	332,200
Total European stocks.....	842,000	700,000	900,000	855,200
India cotton afloat for Europe.....	35,000	38,000	11,000	41,000
Amer. cotton afloat for Europe.....	902,000	718,000	858,000	743,000
Stock in Alexandria, Egypt.....	77,000	99,000	63,000	72,000
Stock in Bombay, India.....	182,000	163,000	194,000	158,000
Stock in United States ports.....	129,000	186,000	124,000	194,000
Stock in U. S. interior towns.....	955,081	1,040,849	930,587	955,636
Stock in U. S. interior towns.....	518,659	570,527	695,416	743,636
United States exports to-day.....	30,511	50,194	57,891	26,923
Total visible supply.....	3,672,251	3,568,070	3,827,394	3,776,794

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American.....bales.	327,000	346,000	509,000	442,000
Manchester stock.....	42,000	.....	.....	.....
Continental stocks.....	349,000	260,000	269,000	301,000
American afloat for Europe.....	902,000	718,000	858,000	743,000
Stock in Alexandria, Egypt.....	77,000	99,000	63,000	72,000
Stock in Bombay, India.....	182,000	163,000	194,000	158,000
Stock in United States ports.....	129,000	186,000	124,000	194,000
Stock in U. S. interior towns.....	955,081	1,040,849	930,587	955,636
United States exports to-day.....	30,511	50,194	57,891	26,923
Total American.....	3,125,251	2,985,070	3,307,394	3,215,594
East Indian, Brazil, &c.....	547,000	578,000	520,000	561,200
Total American.....	3,125,251	2,985,070	3,307,394	3,215,594
Total visible supply.....	3,672,251	3,568,070	3,827,394	3,776,794
Middling Upland, Liverpool.....	6.64d.	6.54d.	6.54d.	6.54d.
Middling Upland, New York.....	12.40c.	12.35c.	12.35c.	12.35c.
Stock in Alexandria, Egypt.....	77,000	99,000	63,000	72,000
Stock in Bombay, India.....	182,000	163,000	194,000	158,000
Stock in United States ports.....	129,000	186,000	124,000	194,000
Stock in U. S. interior towns.....	955,081	1,040,849	930,587	955,636
United States exports to-day.....	30,511	50,194	57,891	26,923

Continental imports past week have been 178,000 bales. The above figures for 1903 show an increase over last week of 185,861 bales, a gain of 109,181 bales over 1902, a decrease of 105,143 bales from 1901 and a loss of 104,543 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama.....	7,448	132,680	7,356	132,680
Arkansas.....	4,728	71,288	4,728	71,288
California.....	4,728	71,288	4,728	71,288
Florida.....	4,728	71,288	4,728	71,288
Georgia.....	4,728	71,288	4,728	71,288
Illinois.....	4,728	71,288	4,728	71,288
Indiana.....	4,728	71,288	4,728	71,288
Iowa.....	4,728	71,288	4,728	71,288
Kansas.....	4,728	71,288	4,728	71,288
Louisiana.....	4,728	71,288	4,728	71,288
Michigan.....	4,728	71,288	4,728	71,288
Minnesota.....	4,728	71,288	4,728	71,288
Mississippi.....	4,728	71,288	4,728	71,288
Montgomery.....	4,728	71,288	4,728	71,288
Nebraska.....	4,728	71,288	4,728	71,288
Nevada.....	4,728	71,288	4,728	71,288
New York.....	4,728	71,288	4,728	71,288
North Carolina.....	4,728	71,288	4,728	71,288
Ohio.....	4,728	71,288	4,728	71,288
Oklahoma.....	4,728	71,288	4,728	71,288
Oregon.....	4,728	71,288	4,728	71,288
Pennsylvania.....	4,728	71,288	4,728	71,288
Rhode Island.....	4,728	71,288	4,728	71,288
South Carolina.....	4,728	71,288	4,728	71,288
Texas.....	4,728	71,288	4,728	71,288
Vermont.....	4,728	71,288	4,728	71,288
Virginia.....	4,728	71,288	4,728	71,288
Washington.....	4,728	71,288	4,728	71,288
West Virginia.....	4,728	71,288	4,728	71,288
Wisconsin.....	4,728	71,288	4,728	71,288
Wyoming.....	4,728	71,288	4,728	71,288
Total, 23 towns.....	329,582	3,264,737	329,582	3,264,737

The above totals show that the interior stocks have increased during the week 30,353 bales, and are to-night 51,983 bales less than same period last year. The receipts at all the towns have been 85,020 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 11 and since Sept. 1 in the last two years are as follows

	1903.		1902.	
December 11.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	17,976	88,469	26,137	281,735
Via Cairo.....	24,291	119,367	10,654	87,983
Via Paducah.....		25		1,394
Via Rock Island.....		4,075	961	9,619
Via Louisville.....	4,246	20,702	4,103	51,961
Via Cincinnati.....	1,381	10,017	974	11,496
Via other routes, &c.....	11,462	71,660	14,262	114,591
Total gross overland.....	60,208	312,315	57,111	580,401
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	2,558	17,096	7,668	50,981
Between interior towns.....	249	9,712	974	14,253
Inland, &c., from South.....	732	15,483	906	20,000
Total to be deducted.....	3,524	42,291	9,550	86,440
Leaving total net overland*.....	56,681	270,024	47,561	473,939

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement for this year has been 56,681 bales, against 47,561 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 203,908 bales.

Overland exhibits a decrease from a year ago				
In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 11	325,350	4,349,369	352,385	4,121,000
Net overland to Dec. 11	56,681	270,024	47,561	473,939
Southern consumption to Dec. 11	42,000	579,000	40,000	595,000
Total marketed	424,031	5,198,393	339,946	5,197,941
Interior stocks in excess	30,258	507,057	38,845	507,440
Came into sight during week	454,284	.....	336,104	.....
Total in sight Dec. 11 .....	.....	5,705,450	.....	5,705,381
North's spinners' tak'g's to Dec. 11	108,261	752,516	56,409	815,149

* Decrease during week.

Movement into sight in previous years.

	1901.	1902.	1903.
Week.	Since Sept. 1.	Week.	Since Sept. 1.
1901—Dec. 13.....	455,505	1901—Dec. 13.....	5,711,001
1902—Dec. 14.....	459,708	1902—Dec. 14.....	5,711,001
1903—Dec. 15.....	459,708	1903—Dec. 15.....	5,711,001
1904—Dec. 16.....	459,708	1904—Dec. 16.....	5,711,001

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 1/4	12 3/4	12 1/2	12	11 1/2	12
New Orleans...	12 1/4	12 1/4	12 1/4	12	11 1/2	12
Mobile...	12 1/4	12 1/4	12	12	11 1/2	11 1/2
Savannah...	12 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston...	12	12	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington...	12	12	12	12	12	12
Fort Worth...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Memphis...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Chattanooga...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	12	Columbus, Miss. 11 1/2	Nashville.....	12
Atlanta.....	12	Enid, Okla. 12 1/2	Natchez.....	11 1/2
Charlotte.....	12	Louisville 12 1/2	Raleigh.....	12
Columbus, Ga. 11 1/2		Montgomery... 11 1/2	Shreveport.....	11 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wed. day, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.
DECEMBER—						
Range....	12 1/2-13	12 1/2-13	12 1/2-13	11 1/2-13	11 1/2-13	12 1/2-13
Closing....	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2
JANUARY—						
Range....	12 1/2-13	12 1/2-13	12 1/2-13	11 1/2-13	11 1/2-13	12 1/2-13
Closing....	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2
MARCH—						
Range....	12 1/2-13	12 1/2-13	12 1/2-13	11 1/2-13	11 1/2-13	12 1/2-13
Closing....	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2
MAY—						
Range....	12 1/2-13	12 1/2-13	12 1/2-13	11 1/2-13	11 1/2-13	12 1/2-13
Closing....	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2
JULY—						
Range....	13 1/2-14	12 1/2-13	12 1/2-13	12 1/2-13	12 1/2-13	12 1/2-13
Closing....	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Options—	Firm.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options—	Steady.	Brill. sty.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has been fairly favorable during the week. Rain has fallen in most localities, but as a rule the rainfall has been light or moderate. Picking has been interrupted at some points, but the marketing of cotton has continued on a quite liberal scale.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 55, highest 68, lowest 43.

Palestine, Texas.—Dry all the week. The thermometer has averaged 47, ranging from 33 to 62.

San Antonio, Texas.—We have had no rain the past week. The thermometer has ranged from 36 to 70, averaging 53.

Corpus Christi, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 52, the highest being 64 and the lowest 40.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 46.

Arlene, Texas.—We have had no rain the past week. The thermometer has averaged 48, the highest being 66 and the lowest 30.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 45.

Leland, Mississippi.—We have had rain the past week to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 39.6, the highest being 60 and the lowest 20.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being one inch and four hundredths. The thermometer has averaged 41, ranging from 27 to 57.

Little Rock, Arkansas.—Cold weather interferes with picking. We have had rain on one day of the week. The rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 24 to 59, averaging 39.

Helena, Arkansas.—Unfavorable weather for picking. Not much left to be gathered. Rain has fallen lightly on three days of the week, the rainfall being forty-one hundredths of an inch. Light snow. Average thermometer 38, highest 58, lowest 24.

Nashville, Tennessee.—Picking is finished and the crop is being marketed freely. It has rained on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 39, ranging from 23 to 56.

Mobile, Alabama.—Weather in the interior fine and cotton marketing being free. Rain has fallen on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 45, highest being 65 and lowest 28.

Montgomery, Alabama.—Rain has fallen on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 42, ranging from 27 to 60.

Selma, Alabama.—Rain has fallen on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 21 to 69, averaging 48.

Madison, Florida.—We have had light rain on one day during the week. The thermometer has averaged 49, the highest being 66 and the lowest 32.

Augusta, Georgia.—Rain has fallen on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 41, the highest being 56 and the lowest 26.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 47, and ranged from 33 to 67.

Stateburg, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 42.5, the highest being 57 and the lowest 26.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 38, ranging from 28 to 48.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being seventy-six hundredths of an inch. Average thermometer 45, highest 64, lowest 32.

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 26 to 51, averaging 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 10, 1903, and Dec. 11, 1903.

	Dec. 10, '03.	Dec. 11, '03.
New Orleans.....	Above zero of gauge.	3.6
Memphis.....	Above zero of gauge.	3.5
Nashville.....	Above zero of gauge.	1.5
Shreveport.....	Above zero of gauge.	2.0
Vicksburg.....	Above zero of gauge.	6.6

COTTON CROP PROSPECTS DECEMBER 1.—In our editorial columns to-day on page 2256 will be found an article under the above caption based upon our investigations.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 10, and for the season from Sept. 1 to Dec. 10 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	52,000	217,000	61,000	193,000	50,000	223,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	2,000	2,000	3,000	41,000	44,000	85,000
1902.....	6,000	6,000	2,000	45,000	47,000	92,000
1901.....	.....	.....	.....	26,000	26,000	52,000
Calcutta—						
1903.....	2,000	2,000	1,000	7,000	8,000	15,000
1902.....	.....	.....	.....	10,000	10,000	20,000
1901.....	.....	.....	.....	3,000	3,000	6,000
Madras—						
1903.....	1,000	1,000	2,000	8,000	10,000	18,000
1902.....	.....	.....	.....	1,000	1,000	2,000
1901.....	.....	.....	.....	3,000	3,000	6,000
Others—						
1903.....	5,000	5,000	2,000	29,000	31,000	60,000
1902.....	1,000	1,000	.....	30,000	30,000	60,000
1901.....	2,000	2,000	.....	26,000	26,000	52,000
Total all—						
1903.....	10,000	10,000	8,000	85,000	93,000	178,000
1902.....	7,000	7,000	2,000	86,000	88,000	174,000
1901.....	2,000	2,000	.....	58,000	58,000	116,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt December 5	1903.		1902.		1901.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	350,000	3,385,651	305,000	3,529,725	270,000	3,204,277
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	12,000	93,522	9,294	98,905	4,299	69,755
To Manchester.....	5,000	54,714	.....	54,171	4,830	40,555
To Continent.....	21,000	110,041	16,265	117,858	16,850	129,300
To America.....	4,000	14,906	4,907	34,213	5,825	38,462
Total exports....	42,000	273,177	30,526	301,178	29,640	374,970

* A cantar is 98 pounds.

TEXAS MONTHLY CROP BULLETIN.—The crop bulletin of the Texas Section of the Climate and Crop Service of the Weather Bureau for the month of November refers to cotton as follows:

The month was exceptionally favorable for the picking of cotton. About one-eighth of the crop is still in the fields in the north portion, but elsewhere picking is practically completed. The freeze of the 18th and 19th killed the cotton plants, but as there was little or no top crop this caused very slight loss.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s	Op.	Twist.	34s	Op.	Twist.	32s	Op.	Twist.	34s	Op.	Twist.
Nov. 68	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Nov. 68	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dec. 18	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Dec. 18	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Jan. 20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Feb. 27	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 27	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mar. 27	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 27	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Apr. 11	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Apr. 11	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
May 11	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 11	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

FALL RIVER MILL DIVIDENDS IN 1903.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1903.

SOUTHERN MILL OWNERS' MEETING AT CHARLOTTE, N. C.—At a meeting of cotton manufacturers, representing about 1,000,000 of the 7,000,000 spindles in the Southern States, held at Charlotte, N. C., Dec. 8, the following resolution was almost unanimously adopted, and the committee referred to therein was appointed by the Chairman:

Resolved, That with the view of securing national curtailment, which we think absolutely necessary to the cotton industry, we recommend that a committee of fifteen from the North Carolina association be appointed by the Chair to meet in Washington city at as early date as can be agreed upon with like committees from other States.

That the other Southern States and the Middle and New England States be invited by the Chairman of this meeting to appoint similar committees, which, when they meet in Washington as a joint committee, will formulate a plan that will bring about curtailment throughout the United States, and that this joint committee immediately call a national meeting of manufacturers at such place as they can agree upon.

A number of speeches were made declaring emphatically the necessity of immediate curtailment of production, and some gentlemen said it was time for the manufacturers to take the market or the price of goods out of the hands of the speculators and into their own hands.

NEW YORK COTTON EXCHANGE.—The following gentlemen have been elected to membership in the New York Cotton Exchange the current week: Dr. J. P. Moore Jr. of Drs. Moore & Moore, Yazoo City, Miss.; J. M. Caldwell of Caldwell & Ward, Birmingham, Ala.; Byrd W. Wenman, Louis A. Cerf, Leroy Springs of Leroy Springs & Co., Lancaster, S. C., and S. F. B. Morse of D. J. Sully & Co. Mr. Morse was formerly Passenger Traffic Manager of the Southern Pacific Railroad and was largely instrumental in bringing about the rice development in Louisiana and Texas.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very dull, with prices unchanged at 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2 c. for paper grades and 2 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 201,927 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York	To Liverpool, per steamer Victorian, 1,148 upland and 235 Sea Island.	1,482
	To Hull, per steamer Toronto, 35.	35
	To Bremen, per steamer Rhein, 1,485.	1,485
	To Barcelona, per steamer Catalana, 58.	58
	To Genoa, per steamer Lahn, 8.	8
	To Naples, per steamer Aurania, 200.	200
	To Venice, per steamer Pothos, 12.	12
New Orleans	To Havre, Dec. 4—Steamer Madrieno, 7,782.	7,782
	To Bremen, Dec. 4—Steamer Burrfield, 18,763.	18,763
	Steamer Akaba, 10,537.	10,537
	Dec. 7—Steamer Nordfærre, 7,800.	7,800
	To Hamburg, Dec. 5—Steamer Nassovia, 1,078.	1,078
	To Barcelona, Dec. 4—Steamer Flo IX, 7,500.	7,500
GALVESTON	To Liverpool, Dec. 3—Steamer Knight Bachelor, 16,552.	16,552
	Dec. 5—Steamer Electrician, 8,129.	8,129
	Steamer Polycurp, 7,774.	7,774
	To Manchester, Dec. 4—Steamer Niceto, 6,122.	6,122
	To Bremen, Dec. 9—Steamers Calisto, 10,100; Penrith Castle, 7,186.	17,286
	To Hamburg, Dec. 3—Steamer Caledonian, 1,824.	1,824
	7—Steamer Birkhall, 1,699.	1,699
	To Antwerp, Dec. 2—Steamer Penrith Castle, 2,110.	2,110
	To Vera Cruz, Dec. 3—Steamer Telefon, 1,825.	1,825
MOBILE	To Havre, Dec. 7—Steamer Urcula Bright, 8,145.	8,145
PENNSYLVANIA	To Liverpool, Dec. 4—Steamer Alicia (add'l), 831.	831
	To Bremen, Dec. 4—Steamers Ida, 7,861; Queen Adelaide, 5,765.	13,626
	To Antwerp, Dec. 11—Steamer Cluden, 3,500.	3,500
	To Barcelona, Dec. 7—Steamer Lactoris, 925.	925
	Steamer to Liverpool last week was Alicia, not Ida.	
SAVANNAH	To Bremen, Dec. 6—Steamer Oriol, 7,400; St. Quentin, 7,284.	14,684
	Dec. 11—Steamer St. Dunstan, 11,936.	11,936
	To Havre, Dec. 5—Steamers Oriol, 1,316; St. Quentin, 150.	1,466
	Dec. 8—Steamer Planet Mars, 738.	738
	Steamer St. Dunstan, 1,300.	1,300
	To Maine, Dec. 5—Steamer Oriol, 200.	200
	To Riga, Dec. 11—Steamer St. Dunstan, 200.	200
	To Norrköping, Dec. 11—Steamer St. Dunstan, 150.	150
	To Stockholm, Dec. 11—Steamer St. Dunstan, 50.	50
	To Gothenburg, Dec. 6—Steamer Oriol, 200.	200
	To Warburg, Dec. 8—Steamer Planet Mars, 650.	650
BREMERHAVEN	To Manchester, Dec. 7—Steamer Bodo, 5,596.	5,596
WILMINGTON	To Bremen, Dec. 9—Steamer Suella, 8,480.	8,480
NEWPORT NEWS	To Hamburg, Dec. 10—Steamer Barcelona, 1,950.	1,950

Boston	To Liverpool, Dec. 4—Steamers Kansas, 435; Sylva, 50.	485
	Dec. 7—Steamer Ivernia, 2.	2
	Steamer Dorian, 229.	229
	Dec. 9—Steamer Oreio, 400.	400
	To Antwerp, Dec. 4—Steamer Oxonian, 250.	250
	To Genoa, Dec. 4—Steamer Romanic, 700.	700
BALTIMORE	To Bremen, Dec. 9—Steamer Willehad, 799.	799
PHILADELPHIA	To Liverpool, Dec. 4—Str. Noordland, 200.	200
SAN FRANCISCO	To Japan, Dec. 4—Steamer Hong Kong Maru, 1,052.	1,052
SEATTLE	To Japan, Dec. 6—Steamer Wynario, 581.	581

Total..... 201,927
The exports to Japan since Sept. 1 have been 16,949 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Manchester.....	17	17	17	17	17	17
Havre.....	25	25	25	25	25	25
Bremen.....	20	20	20	20	20	20
Hamburg.....	22 1/2	22 1/2	20-22 1/2	20-22 1/2	20-22 1/2	20-22 1/2
Ghent.....	21	21	21	21	21	21
Antwerp.....	15	15	15	15	15	15
Reval, indirect.....	30	30	30	30	30	30
Reval, via Canal.....	25	25	25	25	25	25
Barcel'na, ind'r't.....	25	25	25	25	25	25
Genoa.....	18	18	18	18	18	18
Crioste, asked.....	27	27	27	27	27	27
Japan (via Sues).....	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 20	Nov. 27	Dec. 4	Dec. 11
Sales of the week.....bales.	33,000	33,000	33,000	38,000
Of which exporters took.....	1,000	2,000	1,000	1,000
Of which speculators took.....	28,000	30,000	30,000	37,000
Sales American.....	28,000	30,000	30,000	37,000
Actual export.....	7,000	8,000	4,000	15,000
Forwarded.....	106,000	88,000	70,000	70,000
Total stock—Estimated.....	288,000	305,000	379,000	408,000
Of which American—Est'd.....	219,000	232,000	293,000	327,000
Total import of the week.....	184,000	109,000	143,000	110,000
Of which American.....	165,000	85,000	117,000	115,000
Amount at all.....	395,000	396,000	430,000	375,000
Of which American.....	343,000	354,000	391,000	351,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12-30 P. M.	Quiet.	Quiet.	Easier.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up'ds.	6 78	6 74	6 46	6 60	6 55	6 65
Sales.....	3,000	5,000	7,000	7,000	7,000	6,000
Spec. & exp.	300	300	500	500	300	300

Futures.
Market opened. Quiet at 1 1/2 pta. decline. Irreg. at 1 pta. advance. Demor's'd 1 1/2 pta. decline. Quiet at 1 pta. decline. Easy at 1 1/2 pta. decline. Quiet at 1 1/2 pta. decline. Firm at 1 1/2 pta. decline. Steady at 1 1/2 pta. decline. Steady at 1 1/2 pta. decline. Very steady at 1 1/2 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Dec. 5.	Mon. Dec. 7.	Tues. Dec. 8.	Wed. Dec. 9.	Thurs. Dec. 10.	Fri. Dec. 11.
December.....	6 68	6 64	6 61	6 55	6 48	6 55
Dec-Jan.....	6 63	6 59	6 57	6 51	6 42	6 51
Jan-Feb.....	6 60	6 56	6 53	6 47	6 38	6 47
Feb-Mar.....	6 57	6 53	6 50	6 44	6 37	6 47
Mar-Apr.....	6 56	6 51	6 48	6 42	6 36	6 47
Apr-May.....	6 55	6 49	6 46	6 40	6 34	6 47
May-June.....	6 51	6 46	6 43	6 37	6 31	6 47
June-July.....	6 51	6 45	6 42	6 36	6 30	6 47
July-Aug.....	6 49	6 43	6 40	6 34	6 28	6 47
Aug-Sept.....	6 52	6 46	6 43	6 37	6 31	6 47
Sept-Oct.....	6 52	6 46	6 43	6 37	6 31	6 47
Oct-Nov.....	6 52	6 46	6 43	6 37	6 31	6 47

BREADSTUFFS.

FRIDAY, Dec. 11, 1903.

Only a limited volume of business has been transacted for the week in the local market for wheat flour, buyers in placing orders limiting them to small lines only. The tone of the market has held firm and for some grades prices have advanced. Spring wheat millers have been reported indifferent sellers, they being sold up into January, having done a large business recently at Minneapolis. Offerings of winter wheat flour also have been light. City mills have been firm at unchanged prices. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has been steady. Corn meal has been quiet.

Speculation in wheat for future delivery has been fairly active, but the tone of the market has been somewhat unsettled. Early in the week on reports of unfavorable weather

conditions in Argentina for the wheat crop, and claims of comparatively small supplies remaining in the Northwest, prices advanced, with prominent Western elevator interests reported aggressive on the bull side of the market. Reports of unfavorable weather conditions in the winter wheat belt for the growing crop also had its influence as a bullish factor. Subsequently, however, the market turned easier. The movement of the winter wheat crop has been heavy and the receipts at the primary spring wheat market have been in excess of expectations. There developed fairly free selling, in part to realize profits, and bear interests were more aggressive. Prominent interests, however, continued good buyers and their purchases served to hold the downward tendency to values in check. During the latter part of the week advices from Argentina were more favorable, and this too operated against values. The spot market has been quiet and prices have been easier. The other market was fairly active and higher on the Bureau report and unfavorable weather reports from Argentina. The spot market was fairly active and firmer, exporters being better buyers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	92	92½	91½	91	90½	91½
Dec. delivery in elev.	91	91½	90½	90	89½	90½
May delivery in elev.	85½	86½	85½	85½	84½	85½
July delivery in elev.	82½	83	82½	81½	81½	82½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	82	82½	82½	80½	79½	79½
May delivery in elev.	82½	82½	82½	81½	80½	81½
July delivery in elev.	77½	78½	77½	76½	76½	77½

Indian corn futures have been moderately active. During the first half of the week the tendency of prices was towards a lower basis. Weather conditions in the West were favorable for moving the crop, and under fairly free country offerings and increasing receipts of new-crop corn, prices gradually sagged. Subsequently, however, the market turned steadier. There was a falling off in the country offerings and with a fairly active trade demand prices showed a tendency to harden and this brought speculative shorts into the market as buyers to cover their contracts. The spot market was easier earlier in the week but later advanced. Business was quiet. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	51½	50½	51½	52½	52	53½
Dec. delivery in elev.	51½	51½	51½	51½	51½	52
May delivery in elev.	49½	49	49½	48½	48½	49½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	42	41½	40½	41½	41½	42½
May delivery in elev.	43½	42½	42½	42½	43	43½
July delivery in elev.	42½	42½	42½	42½	43	43½

Oats for future delivery at the Western market have been quiet. There was a fractional loss in prices during the first half of the week, under fairly free offerings, but later, on a moderate trade demand, the market turned steadier and recovered the decline. Locally the spot market has been quiet and irregular. The close was firmer on reports from the interior of a better trade demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white in elev.	41½	40½	42	41½	41½	41½
No. 2 mixed in elev.	42½	42½	42½	42½	42½	42½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	34½	34½	34½	34½	34½	34½
May delivery in elev.	35½	36½	36	36½	36½	36½
July delivery in elev.	33½	33½	33½	33½	33½	34

Following are the closing quotations:

FLOUR.	
Patent, winter.....	\$4 20 \$4 45
City mills, patent.....	4 70 5 25
Rye flour, superfine.....	3 15 3 65
Buckwheat flour.....	2 10 2 30
CORN MEAL.	
Western, etc.....	2 90 2 95
Brandywine.....	2 95 3 00

GRAIN.	
Wheat, per bush—	c. c.
Hard, No. 1.....	f. o. b. 94½
Patent, No. 1.....	f. o. b. 94½
Hard winter, No. 2.....	f. o. b. 91½
Hard winter, No. 2.....	f. o. b. 91½
Soft, mixed, p. bush.....	40 24½
White.....	41 24½
No. 2 mixed.....	41½ 42½
No. 2 white.....	42½ 43½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 10, as received by telegraph, have been as follows: From San Francisco, Dec. 5, to the United Kingdom, 15,000 bushels of wheat; to Japan, China, etc., 14,000 bushels of flour; to Cork, 172,490 bushels of barley; Dec. 8, to Japan and China, 59,000 bushels of flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
From Jan. 1, 1903	503,356	742,667	19,747	41,350	5,838,220	363
From Jan. 1, 1902	789,000	743,800	19,747	250,000	130,000	344
Total	1,292,356	1,486,467	39,494	663,350	6,168,220	707

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on acreage and condition of winter wheat and rye was issued on the 10th inst. as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture indicate that the newly-seeded area of winter wheat is about 32,000,000 acres, a decrease of six per cent from the area estimated to have been sown in the fall of 1902. The condition of winter wheat on Dec. 1 was 88.6, as compared with 99.7 in 1902, 96.7 in 1901 and a nine-year average of 92.7.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the averages of condition on Dec. 1 of the present year, the corresponding averages for 1902 and 1901, and the mean of the December averages of the last nine years:

States—	Average.	1902.	Condition	Dec. 1—	Nine-year
					average.
Kansas.....	94	87	95	92	92
California.....	89	97	100	96	96
Missouri.....	95	97	101	96	94
Indiana.....	93	84	99	86	91
Nebraska.....	94	90	97	103	91
Ohio.....	83	80	99	75	89
Illinois.....	91	85	101	88	94
Pennsylvania.....	93	91	97	85	95
Oklahoma.....	103	80	107	86	91
Texas.....	101	84	108	89	91
Minnesota.....	80	80	103	83	90
Michigan.....	94	85	92	82	87
United States.....	94.0	86.6	99.7	88.7	92.7

* Compared with last year.

The newly-seeded area of winter rye is provisionally estimated at 98 per cent of the area sown in the fall of 1902. The condition of winter rye on Dec. 1 was 92.7, as compared with 98.1 on Dec. 1, 1902, 89.9 on Dec. 1, 1901, and 96.6, the mean of the averages for the last nine years.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall as compared with that sown last year, the averages of condition on Dec. 1 of the present year, the corresponding averages for 1902 and 1901, and the mean of the December averages of the last nine years:

States—	Average.	1902.	Condition	Dec. 1—	Nine-year
					average.
Pennsylvania.....	99	94	96	88	97
New York.....	98	94	96	97	99
Michigan.....	99	91	97	92	98
Kansas.....	96	88	98	94	97
Illinois.....	95	95	102	93	96
New Jersey.....	99	97	99	84	99
California.....	99	97	98	90	99
United States.....	98	92.7	98.1	89.9	96.6

* Compared with last year.

The final estimates of the total acreage, production and value of the principal crops of 1903 will be issued on Dec. 28 at 4 o'clock P. M.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 38 lbs.	Bush. 48 lbs.	Bush. 52 lbs.
Chicago.....	205,058	917,800	1,336,300	1,490,048	783,743	67,165
Milwaukee.....	99,860	860,480	21,850	197,400	678,950	67,900
Duluth.....	140,000	1,306,833	.....	75,018	140,918	69,366
Minneapolis.....	.....	3,263,080	63,990	540,000	368,390	98,470
Toledo.....	.....	40,000	337,000	98,000	1,000	3,400
Detroit.....	7,300	185,116	139,778	69,315	.....	.....
Cleveland.....	10,200	619,781	120,488	118,947	.....	.....
St. Louis.....	47,095	693,427	182,880	291,600	67,000	23,800
Peoria.....	22,050	23,300	568,000	170,800	63,100	3,400
Kansas City.....	.....	1,016,800	153,600	82,280	.....	.....
Tot. wk. 1903	525,890	8,237,517	2,369,191	3,061,398	3,059,988	300,991
Same wk. '02	381,930	7,656,407	3,496,631	2,974,281	1,718,841	311,800
Same wk. '01	450,043	7,163,811	3,399,631	3,096,389	1,633,539	244,400
Since Aug. 1.						
1903.....	8,618,463	119,953,608	63,728,088	67,710,490	36,878,543	3,090,406
1902.....	9,358,511	162,766,718	40,431,894	79,858,471	23,871,010	5,544,834
1901.....	8,868,447	139,797,364	52,798,097	64,895,773	23,710,566	2,802,016

The receipts of flour and grain at the seaboard ports for the week ending Dec. 5, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	109,181	630,100	149,180	948,700	320,878	17,175
Boston.....	49,807	360,041	167,396	93,449	3,575	287
Montreal.....	7,845	300	.....	19,358	3,078	.....
Palladine.....	113,470	104,911	80,299	84,577	10,400	3,384
Baltimore.....	164,374	247,850	847,997	77,497	.....	24,549
Richmond.....	1,089	45,143	21,539	13,604	.....	968
New Orleans.....	18,418	808,000	50,000	50,000	.....	.....
San Francisco.....	44,767	.....	48,611	.....	.....	.....
San Pedro.....	28,706	.....	.....	.....	.....	.....
San Jose.....	437,800	.....	22,400	.....	.....	.....
Port Arthur.....	12,800	100,000	.....	.....	.....	.....
St. John, N. B.....	80,000	.....	.....	.....	.....	.....
Total week.....	684,718	3,350,633	1,966,284	1,958,119	388,683	59,833
Week 1902.....	504,763	3,056,543	1,969,770	1,172,593	339,998	384,340

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 5 compare as follows for four years:

Receipts at—	1903.	1902.	1901.	1900.
Flour.....	bbls. 36,359,549	30,467,804	31,825,187	30,534,026
Wheat.....	66,933,907	198,907,498	151,873,184	94,865,976
Corn.....	95,728,385	20,076,378	163,761,580	174,007,330
Oats.....	48,918,384	28,761,325	28,761,325	74,461,438
Barley.....	2,361,217	8,895,194	2,361,300	9,360,180
Rye.....	8,895,460	8,353,978	8,353,380	2,384,078
Total grain.....	249,498,611	304,154,966	339,308,183	386,510,906

The exports from the several seaboard ports for the week ending Dec. 5, 1903, are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Soy.	Peas,	Barley,
	bu.	bu.	bu.	bu.	bu.	bu.	bu.
Emerald from							
New York.....	202.848	130.216	57.081	39.885	.....	13.794	4.085
Boston.....	203.026	114.484	18.435	10.219	.....	.....	.....
Portland, Me.....	104.000	.....	18.900	.....	.....	4.009	.....
Philadelphia.....	92.810	54.854	37.500	.....	.....	.....	.....
Baltimore.....	10.000	264.285	27.555	.....	17.148	.....	.....
New Orleans.....	170.897	6.104	14.173	85	.....	.....	.....
Norfolk.....	.....	.....	25.708	.....	.....	.....	.....
New York News	48.611	14.787	.....	.....	.....	.....	.....
Montreal.....	.....	1.369	.....	.....	.....	.....	.....
St. Louis.....	416.000	11.857	20.981	.....	.....	.....	.....
St. Arthur.....	80.000	.....	.....	.....	.....	.....	.....
St. John N. B.....	124.740	25.714	.....	9.906	.....	.....	.....
Total week.....	1,078,711	941,471	418,778	43,005	15,037	10,478	4,103
Same time, 1918-19.....	1,168,764	1,814,074	388,908	211,914	74,613	18,693	17,985

The destination of these exports for the week and since July 1, 1908, is as below:

	Flour.		Wheat.		Corn.	
Exports for week ending	Week Dec. 5,	Since July 1, 1908.	Week Dec. 5,	Since July 1, 1908.	Week Dec. 5,	Since July 1, 1908.
July 1 to Dec. 4, 1908.....	918,787	4,967,948	1,082,877	50,760,798	103,771	12,073,408
Great Britain.....	58,108	1,000,395	630,816	18,660,335	347,800	13,800,414
Continents.....	5,886	371,108	.....	7,914	4,004	107,186
U. S. & C. America.....	29,618	580,000	.....	6,814	8,114	486,256
West India.....	1,454	.....	.....	8,008	8,008	34,184
Br. W. Ind. Colon.....	9,166	.....	50,518	303,185	8,058	97,081
Other countries.....	0.12	276,386	.....	.....	.....	.....
Total.....	418,766	7,184,788	1,678,711	83,600,184	941,471	37,564,507

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 5, 1908, was as follows:

[illegible]

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 11, 1903.

There has been no relief this week from the strained conditions imposed upon the cotton-goods division of the market by the raw material situation. Prices have been advanced in nearly all departments, but so irregularly that they are difficult to quote. Many of the advances are up to the present time purely nominal, and in other instances sellers have hardly known what their price limits are, mills either having withdrawn from the market and refusing to quote, or quoting as bids may be passed on to them. These features are seen prominently when business for forward delivery comes under consideration, and little of that has been done this week. Buyers have been taking goods from stock for quick delivery at higher prices in most lines, but there is generally a wide margin between their views and those of manufacturers in the matter of goods to be made. An effort is being made to bring about concerted curtailment on an extended scale, and, whether carried through or not, further reduction in output appears certain. If buyers are alarmed by this they do not show it by their actions. Business in woolen goods has been confined to a great extent to overcoatings, in which new lines are being opened. Reports of the jobbing and retail trades show quiet conditions prevailing outside of holiday trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 7 were 1,818 packages, valued at \$124,245, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 7.	1908.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	1,610	41	2,007
Other European.....	1	1,181	9	1,076
China.....		115,597	12,442	119,765
India.....	450	12,401	150	20,569
Arabia.....		39,878		25,684
Africa.....	7	0,080	8	10,854
West Indies.....	209	25,449	838	28,697
Mexico.....	12	2,789	43	2,042
Central America.....	197	11,418	233	9,666
South America.....	885	56,777	904	53,022
Other Countries.....	388	9,761	116	18,528
Total.....	1,818	286,442	14,775	281,707

The value of these New York exports since Jan. 1 to date has been \$14,195,280 in 1908, against \$12,959,480 in 1907. Prices of brown sheetings and drills show great irregular-

ity but are all higher than a week ago. The demand has been on quite a moderate scale from the home trade, with scarcely any buying on export account. For light-weight sheetings the converting demand has shown some improvement, but the prices held for check free buying. Ducks and brown onsaburgs are also advanced in price, with limited sales. Sellers of bleached cottons have not raised quotations to any extent, but orders are accepted with much reserve and the tendency is decidedly upwards. An occasional line of wide sheetings has been raised 5 per cent; sheets and pillow cases are in a strong position but current business is moderate. Denims, ticks, plaids and other coarses, colored cottons have sold for quick delivery in limited quantities at irregular advances, in some instances of $\frac{1}{8}$ ¢. to $\frac{1}{4}$ ¢. per yard, with still higher prices held for on forward contracts. Kid-finished cambrics are unchanged, but in silesias prices are advanced 5 per cent. Staple prints have been in better demand than of late and strong; some lines are reported withdrawn from sale, and in solid oil colors prices are generally $\frac{1}{8}$ ¢. higher. Fancy calicoes and specialties in printed wash fabrics are without particular feature. Scarcity of ready supplies mark the situation in all leading lines of ginghams. Prices are very firm and demand quiet. Sellers of regular print cloths are reported holding for 38¢. to 34¢., but there is no demand thereat. Narrow and wide odds are strong, narrow odds selling on the basis of 83¢. for regulars.

WOOLEN GOODS.—There have been few developments in the market for woollen and worsted trousseings and suitings. The demand has shown up somewhat better than last week, but the increase has not been material, and the supplementary demand for light-weight fabrics is still backward. Reports from clothiers on their progress with made-up garments for spring are not altogether satisfactory. Some show fairly an average business doing, but the majority are to the effect that retailers have placed orders very cautiously, and that many of the latter are still carrying considerable stocks of heavy-weight clothing. Buyers are not paying any more attention than before to worsted goods and much worsted machinery continues idle. In woollen goods buying is mostly in staples and in fancies ranging down from \$1.25 per yard. High-priced goods in both woollens and worsteds are very quiet. A fair business has been done in new lines of overcoatings, the chief feature in this division being the opening of a number of lines by the American Woollen Company at declines from last season of from 2½c. to 5c. per yard. Cloakings are in quiet demand, generally at previous prices. Woollen and worsted dress goods are quiet throughout, but the general tone of the market is steady. There has been no change in the market for flannels and blankets.

Importations and Warehouse Withdrawals of Dry Cask

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STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 30, 1903, inclusive, was published in the CHRONICLE of Oct. 8, 1903, pages 854, 855 and 856.

News Items.

Cincinnati, Ohio.—Bonds Valid.—The following relative to the \$3,000,000 water bond issue of Cincinnati is taken from the Cincinnati "Tribune" of November 26:

Judge Sam Smith of the Common Pleas Court handed down an important decision yesterday in the suit of City Solicitor Hunt against the Water Works Commissioners, in which he holds that the supplemental Act of the Legislature providing for a bond issue of \$3,000,000 to finish the new water works is constitutional, and the injunction prayed for to prevent applying the funds to completing the work is refused.

A taxpayer set up the contention that the supplemental Act was unconstitutional, but the Court holds that the original Act providing for the construction of the water works was held constitutional by the Supreme Court, and as this is additional legislation, necessary to complete such work, the supplemental Act is valid. The decision in the Cincinnati Southern Railway case, where a supplemental Act providing for a bond issue for terminals and extension of the line was held valid by the Supreme Court, is cited by Judge Smith, and covers the water-works case.

See V. 77, p. 1553.

Dallas—Oak Cliff, Texas.—Re-hearing Denied.—Case to Supreme Court.—The Court of Civil Appeals for the Fifth Supreme Judicial Dist. of Texas on Nov. 23 refused to grant a re-hearing of the "Oak Cliff Annexation case." This Court, in a lengthy opinion handed down on November 7, held valid the Act of the Legislature providing for the annexation of the city of Oak Cliff to the city of Dallas. The Mayor and officials of the city of Oak Cliff—the defendants in the case—have thirty days in which to apply to the Supreme Court for a writ of error, which, it is stated, they will do. The case is that of C. A. Gill individually and as acting Mayor of the city of Dallas against the Mayor and officials of the city of Oak Cliff to prevent the officials of the latter city from performing their official duties from and after July 1, 1903, the date on which the city of Oak Cliff became reincorporated by law.

Hamilton County, Ohio.—Bonds Valid.—The following, in relation to the armory bonds of this county, is taken from the Cincinnati "Times-Star" of December 5:

Superior Court, General Term, Saturday, held the \$115,000 issue of armory reimbursement bonds to be valid. The matter has been in court for a long time. The bonds were issued under a curative Act and the issuance was enjoined in the suit of a taxpayer. The Court had held the Act under which the armory construction bonds were originally issued to be unconstitutional. The armory, being for the use of the State as well as Hamilton County, it was held must be paid for by the State, and that the County Commissioners of Hamilton County had no authority to issue county bonds for building the State Armory. Following this decision, an Act was passed by the Legislature authorizing the County Commissioners to issue bonds in the sum of \$115,000 to reimburse the holders of the building bonds. It was this issue Judge Wright decided and which the Superior Court now holds to be valid. Peck, Shaffer & Peck represented the Western German Bank and the other bondholders.

Kearney County, Kan.—Warrants Must be Paid.—We extract from the Topeka "Capital" of Nov. 27 the item below:

The United States Circuit Court of Appeals, sitting in St. Paul, has decided in Kearney case against the county. In 1898 Kearney County issued \$24,000 in bonds to take up that amount of arrearage outstanding. The county afterwards repaid payment on the ground that the county had not been organized a year, and under the law had no right to issue bonds for such a purpose. Suit was instituted by Coffin & Stanton, Eastern bond brokers and owners of the bonds, and the United States Court held the bonds were illegally issued and of no validity. Then the holders, as equitable assignees of the warrants which were illegally funded, brought suit to collect on the warrants. The Court at St. Paul gave them judgment. By the terms of the decision Kearney County will have to meet the judgment. It will have to issue bonds for the purpose.

Louisiana.—Special Session of Legislature.—The Legislature met in special session on Thursday of this week. The principal object of the session is to enact legislation to prevent, control and eradicate the boll weevil cotton pest from the State of Louisiana.

Ohio.—Official Vote on Constitutional Amendments.—The following is the official vote on the various constitutional amendments submitted to the voters at the general election last month:

* Amendment to Section 18, Article 2, relating to Governor's veto. Vote, 288,317 for, 288,317 against.

* Amendment to Section 6, Article 13, relating to municipal classification: This provided for the classification of municipalities as follows: First class, cities with a population of over 100,000; second class, all cities of not over 100,000 population and not less than 25,000; third class, all cities not included in the first two classes. Vote, 21,604 for, 22,110 against.

* Amendment to Section 2, Article 12, relating to taxation. Vote, 326,623 for, 41,000 against.

* Amendment to Section 2, Article 2, relating to county legislative districts. Vote, 79,466 for, 24,477 against.

* Amendment to Section 5, Article 13, relating to "stockholder's single liability." Vote, 751,700 for, 30,950 against.

* Adopted.

Total vote necessary to carry amendment, 438,602.

Owensboro, Ky.—Bond Decision.—A special dispatch from Owensboro to the Louisville "Courier-Journal," dated November 17, states that Judge Walter Evans of the United States District Court has dismissed the petition of the Owensboro Water Co. to restrain the city from issuing \$200,000 water bonds, but grants an appeal to the Supreme Court. The injunction, however, against the city to restrain it from selling the bonds voted for the purpose of erecting a water plant and from letting the contract for the erection of the plant continues in force until the question is passed upon by the Supreme Court.

scribed in V. 77, p. 2057, were awarded to Geo. M. Bechtel & Co. of Davenport at 101 3/8 for 4 1/2 per cents.

Ames (Iowa) School District.—Bond Sale.—The \$12,500 5 1/2 6-10-year (optional) school bonds mentioned in V. 77, p. 988, have been sold to Geo. M. Bechtel & Co. of Davenport. Securities are dated Dec. 1, 1903.

Arlington (Texas) Independent School District.—Bonds Registered.—The State Comptroller on November 24 registered an issue of \$15,000 4 1/2 20-40-year (optional) school-house bonds, dated Sept. 1, 1903.

Ashland, Ore.—Bond Issue Not Yet Authorized by Council.—We are advised that the City Council has as yet made no arrangements for the issuance of the \$20,000 sewer bonds voted at the election held Oct. 19, 1903. There is talk of offering these bonds, when authorized, at private subscription.

Atlanta, Ga.—Bids.—Following are the bids received December 1 for the \$399,000 4 1/2 30-year refunding bonds awarded, as stated last week, to Robinson-Humphrey Co. of Atlanta:

Robinson-Humphrey Co., At- lanta.....	100 817	Atlanta Nat. Bank.....	\$275,000.. 100 13
John W. Grant, At- lanta.....	100 815	Richard A. Johnson.....	15,000.. Par
	10 000.. 101 325	Maddox-Bucher Bank- ing Co.....	13,000.. Par
	10 000.. 101 375	Georgia Sav. Bank & Trust Co.....	10,000.. Par
	10 000.. 101 185	John Domini.....	1,000.. Par
	10 000.. 101 625		

Ballinger, Texas.—Bonds Not Yet Sold.—No sale has yet been effected of the \$16,500 4 1/2 refunding water bonds mentioned in V. 77, p. 1351. John Hoffer, Mayor, is offering these bonds on a 5 1/2 basis.

Ballston Spa, N. Y.—Bonds Voted.—This village has voted to issue \$12,000 sewer bonds.

Barberton, Ohio.—Bond Sale.—The \$15,000 5 1/2 fire-department and the \$30,000 5 1/2 water-works bonds offered but not sold on November 16 were awarded at private sale at a meeting of the City Council on December 2 to the Provident Savings Bank & Trust Co. of Cincinnati at 102 3/8. See V. 77, p. 2057 and 1534, for description of bonds.

Belairre, Ohio.—Bond Election.—An election will be held Jan. 2, 1904, to vote on the question of issuing \$90,000 water-works-improvement bonds. This question was submitted to the people on November 3 but failed to receive the necessary two thirds vote.

Belzoni, Washington County, Miss.—Bond Sale.—The \$30,000 6 1/2 1-20-year (serial) water-works and electric-light bonds, dated Jan. 1, 1904, were awarded to Albert Kleybolte & Co., Cincinnati, at par. Following are the bids:

A. Kleybolte & Co., Cincl.....	Par	S. A. Kean, Chicago.....	Par
John Naveen & Co., Chicago.....	Par	MacDonald, McCoy & Co., Chic.....	3000

Big Springs (Tex.) Independent School District.—Bonds Registered and Sold.—The State Comptroller on December 5 registered an issue of \$16,000 5 1/2 15-40-year (optional) refunding school-house bonds, dated July 15, 1903. These bonds are issued under Chapter 180, Laws of 1903, and were taken by the State Permanent School Fund in exchange for the original issue held in the fund as an investment.

Binghamton, N. Y.—Bonds Not Yet Sold.—No disposition has yet been made of the \$49,000 3 1/2 grade-crossing bonds offered but not sold on July 21. We are advised that these bonds will again be offered in the spring.

Bridgeton, N. J.—Bonds Proposed.—An ordinance is before the Council providing for the issuance of \$50,000 4 1/2 15-30-year (optional) funding bonds dated Jan. 1, 1904. The ordinance will come up for final reading on December 8.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., Dec. 19, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$75,000 4 1/2 1-10-year (serial) registered refunding Buffalo & Jamestown RR bonds, dated Jan. 1, 1904.	
75,000 4 1/2 1-10-year (serial) registered refunding Buffalo & Jamestown RR bonds, dated Feb. 1, 1904.	

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2 1/2 of the bonds bid for, payable to the City Comptroller, must accompany proposals. Above bonds are non-taxable.

Camden County, N. J.—Bonds Authorized.—The County Board of Chosen Freeholders on December 9 passed a resolution authorizing the issuance of \$700,000 4 1/2 40-year court-house bonds, dated Jan. 4, 1904. Denomination, \$1,000.

Cattaraugus County, N. Y.—Bonds Authorized.—The issuance of \$67,000 jail and Sheriff's residence bonds at not exceeding 4 1/2 interest has been authorized. Denomination, \$1,000. Interest annually on April 1 at the Seaboard National Bank, New York City. Maturity, \$3,000 yearly on April 1 from 1905 to 1925, inclusive. The county on December 3 had a bonded debt of \$10,000. The assessed valuation is \$24,945,933.

Cheboygan, Mich.—Bond Election.—At the spring election, it is stated, the question of issuing \$12,000 jail-addition bonds will be submitted to a vote of the people.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on November 16 passed an ordinance providing for the issuance of \$40,000 4 1/2 City Infirmary improvement bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923.

Coatesville, Pa.—Bonds Not Yet Sold.—The \$10,000 3 1/2 water and sewer bonds referred to in V. 77, p. 697, have not as yet been placed. These bonds are the unsold portion of a \$40,000 issue described in V. 76, p. 1869.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Cerning), Iowa.—Bond Sale.—On December 7 the \$20,000 5-20-year (optional) bridge bonds de-

Cobleskill, N. Y.—Bonds Defeated.—This village on December 7 voted against the issuance of \$50,000 street-improvement bonds.

Cheoes, N. Y.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,323 87 3/4% public-improvement bonds offered but not sold on October 31.

Coldwater, Mich.—Bond Election.—It is stated that this place will vote next spring on the question of issuing from \$75,000 to \$100,000 sewer bonds.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 9, 1904, by Charles J. Moses, Village Clerk, for the following bonds:

\$35,000 5% Sackett Avenue improvement bonds. Denomination, \$500. Maturity, \$1,500 yearly on Oct. 1 from 1903 to 1914, inclusive.
7,000 5% Colliamer Street improvement bonds. Denomination, \$500. Maturity, \$700 yearly on Oct. 1 from 1903 to 1914, inclusive.

Bonds are dated Oct. 1, 1903. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Certified check for \$100, payable to the Village Treasurer, required with bids for each issue. Accrued interest to be paid by purchaser.

Columbia, Mo.—Bonds Defeated.—The proposition to issue \$100,000 5% 5-20 year (optional) water and light-plant bonds failed to carry at the election held November 24. The vote was 730 for and 432 against, two-thirds being necessary to authorize.

Commerce, Texas.—Bond Sale.—The \$3,500 20-40-year (optional) school-house bonds dated Dec. 1, 1903, have been awarded to the Sinking Fund Commissioners as 4 per cents. Interest will be payable annually.

Corinth, Miss.—Bids Rejected.—All bids received December 7 for the \$55,000 5% water bonds described in V. 77, p. 2121, were rejected.

Corralitos School District (P. O. Watsonville), Santa Cruz County, Cal.—Bonds Defeated.—This district has voted against the issuance of \$35,000 school bonds.

Cottonwood County, Minn.—Bonds Not to be Issued at Present.—We are advised that the Board has taken no action looking to the issuance of the \$50,000 court-house bonds voted at the election September 23 and that nothing is likely to be done in the matter until the January, 1904, meeting of the Board.

Cuyahoga County, Ohio.—Bond Sale.—On December 9, according to local papers, \$109,440 4 1/2% road improvement notes were awarded to W. J. Hayes & Sons, Cleveland, at a premium of \$3,850.

Defiance, Ohio.—Bonds Authorized.—The City Council on November 17 passed a resolution to issue \$105,000 4% refunding judgment bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the First National Bank of New York City. Maturity, 30 years, subject to call after 20 years. These bonds are to take up \$35,000 Manumee Bridge bonds, dated April 1, 1899, past due and in judgment, and also part of interest on fifteen of the remaining bonds of the issue, also in judgment. These bonds have been in litigation, and the United States Circuit Court of Appeals has affirmed the judgment granted by the Circuit Court of the United States for the Northern District of Ohio, Western Division, in the case of Charles Schmidt et al. against the city of Defiance. See V. 76, p. 1907.

Detroit, Mich.—Bond Offering.—Proposals will be received until 10 a. m., December 31, by E. A. Blades, City Comptroller, for \$81,000 8 1/4% public-sewer and \$100,000 8 1/4% park-improvement bonds. Denomination, \$1,000. Date, Jan. 15, 1904. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity, Jan. 15, 1934. Bonds are exempt from city taxation. Separate proposals must be made for each issue. Accrued interest to be paid by purchaser. Either money or a certified check on a national bank in the United States or a State bank in the city of Detroit for 3% of the face value of the bonds bid for required. Checks to be made payable to the City of Detroit.

Dowagiac, Mich.—Bond Election Proposed.—At a mass meeting of citizens held recently, it was voted that a proposition to issue \$50,000 factory-building and \$12,000 McMichael Electric Railway bonus bonds should be submitted to a vote of the people.

Eaton Rapids, Mich.—Bond Offering.—Proposals will be received until 7 p. m., December 23, by H. S. Bentley, City Recorder, for \$12,000 4% electric light-construction bonds. Denominations, ten bonds of \$1,000 and four of \$500 each. Date, March 1, 1904. Interest semi-annually at the Detroit National Bank. Maturity, \$2,500 March 1, 1919; \$2,500 March 1, 1920; \$2,500 March 1, 1921; \$2,500 March 1, 1922; and \$2,000 March 1, 1923. Certified check or draft for \$2,500 required with bid.

Ely, Minn.—Bond Sale.—We are advised that the sale of the \$40,000 4% water and light-improvement bonds to the State at par has just been consummated. These bonds were authorized at election held Aug. 4, 1903. Maturity, \$20,000 July 1, 1906, and \$4,000 yearly thereafter. Interest annually on July 1.

Ensley, Ala.—Bonds Authorized.—The issuance of \$40,000 5% gold sewer bonds has been authorized. Denomination, \$1,000. Date, Nov. 2, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Nov. 2, 1923.

Pitchburg, Mass.—Bonds to be Taken by Sinking Fund.—We are advised that the \$6,000 sewer and \$5,000 sidewalk bonds which this city proposes to issue will be taken by the sinking fund as an investment.

Flint, Mich.—Bond Sale.—On December 1 this city sold to the Flint Water Works Co. at par \$32,500 4% 25-year water-

works-purchase bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annual.

Bond Sale.—This city has sold \$72,500 4% funding bonds to the Detroit Trust Co. at par and accrued interest, less commission. These bonds are part of the \$83,000 issue offered but not sold on May 16, 1903. Since that date \$9,500 have been sold locally at par and the remainder to the Detroit Trust Co. as above. See V. 76, p. 1047, for description of bonds.

Garfield (Borough), N. J.—Bond Offering.—Further details are at hand relative to the offering for sale of \$15,000 4% public-improvement bonds. Proposals for these bonds will be received until 8 p. m., December 16, by Frank E. Kane, Borough Clerk. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the People's Bank & Trust Co. of Passaic. Maturity, Jan. 1, 1924. Certified check for \$750, drawn on a State or national bank or on a trust company, payable to John Stewart Jr., Collector, required.

Gary, S. Dak.—Bond Sale.—The \$8,000 water bonds offered but not sold on October 21 were awarded on November 24 to F. E. Magraw of St. Paul at par for 6 per cents. Denomination, \$500. Interest, semi-annual. Maturity, 15 years, without option of prior payment.

Genesee, Idaho.—Bond Sale.—The \$16,000 10-30-year (optional) water bonds offered on October 5 and described in V. 77, p. 788, have been sold to N. W. Harris & Co., Chicago, at par for 5 per cents.

Glenolden, Pa.—Bonds Voted.—This borough on December 1, by a vote of 134 to 9, authorized the issuance of \$20,500 outlet sewer bonds.

Greeley, Neb.—Bonds to be Offered Shortly.—We are advised by James R. Hanna, attorney-at-law, that the \$10,000 5% 5-20 year (optional) water bonds mentioned in the CHRONICLE Oct. 24 have not as yet been sold. The securities will probably be offered at private sale in the near future.

Greenville, Mich.—Bonds Voted.—This place, it is reported, has authorized by vote the issuance of \$30,000 public-improvement bonds.

Greenville, Ohio.—Bond Sale.—On December 8 the \$11,465 5% street-assessment and the \$6,156 5% street assessment bonds described in V. 77, p. 2121, were awarded to The Lamprecht Bros. Co., Cleveland, for \$11,680 01 and \$6,387, respectively. Bids were also received from Weil, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Feder, Holzman & Co., Cincinnati; W. J. Hayes & Sons, Cleveland, and the Greenville Bank Co.

Harrison, Ont.—Debenture Offering.—Proposals will be received until December 16 by W. D. Ebbels, Town Treasurer, for \$3,859 82 1/4% debentures to mature part yearly for twenty years.

Hartford (Conn.), Washington School District.—Bonds Not Yet Sold—Loans Being Negotiated.—The \$30,000 4% 25-year bonds offered but not sold on July 20 have not yet been placed. We are advised that the district is borrowing money on note at a low rate of interest and will not offer the bonds for sale until the market improves.

Helena, Mont.—Bonds Not Sold—Bond Offering.—A conditional bid of par for 5% bonds was received December 7 from W. J. Hayes & Sons, Cleveland, for the \$614,000 water bonds described in V. 77, p. 2059. This bid was rejected. Edward Horaky, City Clerk, is re-advertising these bonds for sale, bids to be received until Jan. 18, 1904.

Highland Park, Mich.—Bonds Voted.—This place, by a vote of 38 to 1, recently authorized the issuance of \$13,000 water-main-extension bonds.

Hillsborough County (P. O. Tampa), Fla.—Bonds Sold in Part.—Of the \$320,000 4% 30-year gold road bonds offered on December 1, \$10,000 were awarded at 95 and interest to P. O. Knight of Tampa. This was the only bid received. See V. 77, p. 2089, for description of bonds.

Hoboken, N. J.—Bond Sale.—The Sinking Fund Commissioners have taken at par and interest an issue of \$35,000 4% 10-year sewer bonds, dated Nov. 25, 1903. Denomination, \$3,500. Interest, semi-annual.

Helton, Kan.—Bonds Defeated.—This city on November 25 voted against a proposition to issue \$36,000 water and sewer bonds.

Houston (Minn.) School District.—Bond Sale.—On December 1 \$1,500 6% school bonds were awarded to James Vincent at par. Date, Dec. 1, 1903. Interest annually in July. Maturity, 1918.

Hudson County, N. J.—Bonds to be Issued.—The Board of Chosen Freeholders has decided to construct a new county court house under the authority of an Act of the Legislature approved March 19, 1901. The board has authority to issue \$2,700,000 bonds, but we are advised it will be several months before the issue will be ready for sale.

Ingham County, Mich.—Bonds Not Sold.—The \$38,000 4% court-house bonds offered on December 7 were not sold. See V. 77, p. 2172, for description of bonds.

Jamestown, N. Y.—Bond Sale.—The \$33,000 4% refunding electric-light bonds mentioned in V. 77, p. 2121, were awarded on December 1 to N. W. Harris & Co., New York City, at 101. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly for 20 years and \$3,000 in 30 years.

Joplin, Mo.—Bonds Proposed.—The issuance of \$44,000 funding and \$30,000 light-plant improvement bonds is recommended by the Mayor.

Kalamazoo (Mich.) School District No. 1.—Bond Offering.—Proposals will be received until 2 p. m., December 21,

by John Devisser, Secretary Board of Education, for \$70,000 4½% gold bonds. Authority, vote of 884 to 118 at election held Oct. 19, 1903. Denomination, \$1,000. Date, Jan. 15, 1904. Interest annually at the Michigan National Bank of Kalamazoo. Maturity, \$7,000 yearly on January 15 from 1905 to 1914, inclusive. Certified check for 5% of bid required. The district has no debt at present. Assessed valuation, \$15,750,000.

Kay County, Okla.—No Bonds to be Issued.—We are advised that the election held December 1 was not for the purpose of voting \$6,000 jail bonds, as some of the papers had it, but to authorize a direct tax for this purpose.

Kennebec Water District (P. O. Waterville), Me.—Purchase of Water Plant.—Mr. Geo. K. Bontelle, District Treasurer, furnishes the following facts relative to the Kennebec Water District:

This district was created in 1899 by a special Act of the Legislature incorporating the territory and people of the city of Waterville and the Fairfield village corporation, with power to acquire the plant and property of the Maine Water Co. within the district and in the adjoining towns of Benton and Winslow, at a price fixed by a Board of Appraisers to be appointed by the Supreme Judicial Court of Maine. The appraisers recently made their award, fixing the sum to be paid for the property in question at \$503,475 37, and the district expects to be prepared to make this payment some time about the end of January, 1904. The trustees are not at present ready to make any public announcement as to the course they will follow in financing this purchase. None of the details necessary in the case of a bond issue have as yet been arranged.

Kingston, N. Y.—Temporary Loan.—This city has negotiated a 4% 6-months loan of \$77,182 44 with S. D. Coykendall of Kingston at par.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 29, by the City Auditor, for \$15,000 5% general refunding bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi annually at the office of the City Treasurer. Maturity, \$3,000 yearly on December 1 from 1908 to 1912, inclusive. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the City Treasurer, required.

Lansing, Mich.—Bond Sale.—The \$10,000 4½% 1-5-year (serial) street improvement bonds offered but not sold on November 16 have been placed at par, less \$150 for attorney's fees, blank bonds, etc., with the Dyer, Jenison, Barry Co. of Lansing.

Latonia, Ky.—Bids.—Following are the bids received December 1 for the \$24,000 5% 1-10-year street-improvement bonds awarded, as stated last week, to J. T. Earle at 101:50:

J. T. Earle.....	\$24,360	First Nat. Bank, Ludlow.....	\$24,240
Wasson & Mayer, Cincinnati.....	24,600	First Nat. Bank, Latonia.....	24,101
People's Sav. Bank & Tr. Co., St. Louis.....	24,251		

Leavenworth, Kan.—Bonds Authorized.—The City Council on November 23 authorized the issuance of \$21,766 13 5% street-improvement bonds. Denomination, \$500, except one bond for \$266 13. Interest semi-annually on February 1 and August 1.

Lewis County (P. O. Chehalis), Wash.—Bids.—Following are the bids received November 31 for the \$10,000 10-20-year (optional) refunding bonds described in V. 77, p. 2123:

Trowbridge & Niver Co., 4½%.....	\$100:37	Royal Trust Co., St.	\$101:26
R. W. Harris & Co., 4½%.....	\$100:26	Jose, Parker & Co., St.	\$101:40
E. H. Rollins & Sons, 4½%.....	\$101:25	R. Kiebolte & Co., St.	\$101:60
Wasson & Mayer, 4½%.....	\$100:59	W. P. Perkins & Co., 5½%.....	\$101:00
		S. A. Kean, St.	\$100:30

* And blank bonds free of charge.

As stated two weeks ago, bonds were awarded to the Trowbridge & Niver Co. of Chicago at 100:37, accrued interest and blank bonds.

Littleton, Arapahoe County, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (December 12), by John A. Farnsworth, Mayor, for \$12,000 6% 10-15-year (optional) water-works bonds, dated Dec. 1, 1903. Interest semi-annually in Littleton.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 4 P. M., December 17, by Will B. Julian, City Clerk, for the \$100,000 5% pier bonds authorized at the election held Nov. 10, 1903. Denomination, \$500. Date, Dec. 1, 1903. Interest semi annually at the office of the City Treasurer. Maturity, \$2,500 yearly on December 1 from 1904 to 1943, inclusive. Accrued interest to be paid by purchaser. Certified check for \$1,000, drawn on some bank in California and made payable to the City Treasurer, required. Authority for issue, Chapter 82, Laws of 1901. Bonded debt at present, \$64,075; assessed valuation 1903, \$2,933,708; actual value estimated at \$6,000,000.

Louisiana State Levee Bonds—Lafourche Basin Levee District.—Bond Offering.—Proposals will be received until 12 M., December 28, by the Board of Commissioners—V. Maurin, President, or W. J. McCune, Secretary—for \$500,000 5% bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi annually in New Orleans or in Baton Rouge. Maturity, Jan. 1, 1954, subject to call after Jan. 1, 1944. Cash or certified check for 5% of offer required with bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Louisville, Ga.—Bond Offering.—L. R. Farmer, City Treasurer, is again offering for sale the \$20,000 5% water and light bonds offered but not sold last July and described in V. 77, p. 215. Proposals for these bonds will be received until December 29. The securities represent the only indebtedness of the city.

Leserue County (P. O. Wilkes-Barre), Pa.—Bond Issue Not Yet Sold.—We are advised that none of the \$517,000 4%

court-house bonds of this county have yet been sold other than the \$300,000 bonds awarded several months ago to Randolph Kiebolte & Co., as reported in the CHRONICLE Sept. 12, page 660.

Mekeesport, Pa.—Bonds Proposed.—The issuance of \$500,000 improvement bonds is being considered in the City Councils.

Madison County, Miss.—Bond Sale.—The \$15,000 5% 1-10-year (serial) building bonds offered on November 3 have been awarded to the Mississippi State Bank of Canton at 101:50. See V. 77, p. 1555, for description of bonds.

Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 29, by B. A. Taylor, County Auditor, for \$35,360 5% road and ditch bonds as follows:

\$3,760 5% ditch bonds, maturing one bond of \$376 each six months from Mar. 1, 1904, to Sept. 1, 1908, inclusive.
21,500 5% road bonds, maturing \$2,150 each six months from March 1, 1904, to March 1, 1907, inclusive; \$2,500 on Sept. 1, 1907; \$2,500 on March 1, 1908, and \$2,500 on Sept. 1, 1908. Denomination, \$500.

Authority, Sections 4479, 4481, 4482 and 4486, Revised Statutes of Ohio. Date, Jan. 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. A cash deposit of 5% of bonds bid for must be made with the County Treasurer. These bonds (slightly larger in amount) were offered as 4s on November 25 without success.

Madison County (P. O. Jackson), Tenn.—Bonds Not Yet Sold.—No disposition has yet been made of the \$100,000 4% road bonds which this county has had for sale for several months past. These bonds are part of a \$150,000 issue, of which \$50,000 were disposed of last June.

Massillon, Ohio.—Bonds Not to be Issued.—The City Council has reconsidered its action in authorizing the issuance of \$10,000 5% public-improvement bonds, and these securities will not, therefore, be issued at this time.

Middletown, Conn.—Bond Offering.—Proposals will be received until 7 P. M., December 29, by James P. Stow, Town Treasurer, for \$100,000 3½% refunding Air Line bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Town Treasurer. Maturity, Jan. 1, 1924. Bonds are non-taxable. Certified check for \$2,000 required with bids. Proposals must be made on blanks which may be obtained from the Town Treasurer.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., December 14, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$280,000 4% bonds as follows:

\$100,000 West sewerage bonds of \$1,000 each.
\$50,000 school bonds of \$1,000 each.
\$50,000 8-uth sewerage bonds, forty of \$1,000 each and twenty of \$500 each.
\$50,000 flushing tunnel bonds, forty of \$1,000 each and twenty of \$500 each.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minden, La.—Bond Election.—An election will be held December 12 to vote on the issuance of \$36,000 5% 20-30-year (optional) water-works bonds.

Moline, Ill.—Bond Offering.—Proposals will be received until December 19 by Chas. G. Carlson, City Clerk, for \$60,000 4½% filter-plant bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$10,000 yearly on December 1 from 1908 to 1918, inclusive. Bonds are exempt from taxes. Deposit of \$1,000 required with bids.

Morgan City, La.—Bonds Not Yet Sold.—No sale has yet been made of the \$6,000 5% market and engine-house bonds described in V. 77, p. 1763. M. Cogenhen, Chairman Finance Committee, has charge of the sale of these bonds and may be addressed by any one interested.

Moultrie, Ga.—Bond Election.—It is stated that an election will be held in January to vote on the question of issuing \$35,000 school-building bonds.

Mount Diablo School District of Concord, Contra Costa County, Cal.—Bonds Defeated.—This district has defeated a proposition to issue bonds.

Mount Vernon, N. Y.—No Bids.—No bids were received December 1 for \$30,000 4% 6-year redemption bonds.

Bond Sale.—On December 9 \$100,000 5% tax-relief bonds were awarded to Edmund Seymour & Co., New York City, at 100:85. Denomination, \$1,000. Date, Dec. 1, 1903. Maturity, Dec. 1, 1906.

Mount Vernon (N. Y.) School District.—Bond Election.—It is claimed that the notice submitting to a vote of the people at the recent election the question of issuing \$85,000 school house addition bonds was not published in legal form and that the proposition must again be voted upon. The Board of Education has the matter under advisement.

Nevada, Mo.—Bonds Voted.—On December 1 this city voted to issue \$90,000 water-works bonds.

New Bedford, Mass.—Bonds Authorized.—The issuance of \$50,000 school and public-building, \$30,000 sewer and \$120,000 improvement bonds has been authorized.

New Britain, Conn.—Bond Sale.—This city has sold at private sale to E. C. Stanwood & Co., Boston, an issue of \$50,000 4% sewer bonds. Denomination, \$1,000. Interest, January 1 and July 1. Maturity, 1932.

New Lexington, Ohio.—Bond Election.—A special election will be held Jan. 5, 1904, to vote on the question of issuing \$21,000 water bonds.

Newport News, Va.—Bonds Proposed.—The City Council desires legislative authority to issue \$100,000 electric-light-plant bonds.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan.—On December 8 the \$5,000 loan maturing July 1, 1904, men-

tion of which was made in V. 77, p. 2173, was awarded to Loring, Tolman & Tupper of Boston at 4 63/8.

Northampton, Mass.—Temporary Loan.—This city has borrowed \$25,000 from Jose, Parker & Co., Boston, at 4 60/8 interest. Loan is dated Nov. 28, 1903, and will mature March 28, 1904; it was made in anticipation of the collection of taxes.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—Bond Sale.—On December 8 this district sold an issue of \$13,000 4 1/2 gold bonds to the Roslyn Savings Bank at 102 3/8. This was the only bid received. Denomination, \$1,000. Date, Dec. 15, 1903. Interest, semi-annual. Maturity, \$1,200 yearly on December 15 from 1914 to 1923, inclusive.

Oakdale, Neb.—Bond Offering.—Proposals for the \$7,000 5 1/2 year (optional) water bonds offered but not sold on October 8 will be received until December 24 by A. H. Norwood, Village Clerk.

Okmulgee, Ind. Ter.—Bonds Not Yet Sold.—No disposition has yet been made of the \$33,000 5 1/2 water and the \$15,000 5 1/2 sewer bonds offered but not sold on November 9. See V. 77, p. 1556, for description of bonds.

Oliver County (P. O. Center), N. Dak.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 4, 1904, by the Board of County Commissioners, for \$5,000 6 1/2 10-year court-house bonds. Denomination, \$1,000. Interest, annual.

Orange County, Texas.—Bonds Registered.—Four percent 10-40 year (optional) jail-repair bonds to the amount of \$1,980 were registered by the State Comptroller on Nov. 27. Securities are dated Aug. 10, 1903.

Osceola, Iowa.—Bonds Voted.—This place has voted to issue \$18,000 water bonds, according to local reports.

Ottawa, Ohio.—Bond Award Postponed.—Seven bids were received December 8 for the \$50,000 5 1/2 20-year water bonds described in V. 77, p. 2060. The award was postponed until Monday evening, December 14.

Ottawa (Ill.) School District.—Bonds Voted.—On November 28 the issuance of \$45,000 school-building bonds was authorized by a vote of 171 for to 40 against. No details of these bonds have as yet been determined.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 23, by J. A. Kennedy, Village Clerk, for \$1,500 5 1/2 water bonds, maturing \$500 yearly, 1920 to 1923, inclusive, and \$3,500 5 1/2 electric-light bonds, maturing \$500 yearly, 1923 to 1929, inclusive. Denomination, \$500. Date, Dec. 30, 1903. Interest semi-annually at the Oxford National Bank. Certified check for 2 1/2 of bonds bid for, payable to the Village Treasurer, required.

Paducah, Ky.—Suit to be Instituted.—This city at the recent election voted to issue \$60,000 street, \$35,000 hospital and \$25,000 market-house bonds. In order that all doubt as to the legality of these bonds may be removed, a friendly suit has been arranged for and will be carried to the Court of Appeals with as little delay as possible. This suit will be brought in the name of Stanley Du Bois, President of the Commercial Club, and it is expected that a final decision will be reached by January or February at the latest.

Philadelphia, Pa.—Loan Bill Recalled.—The Common Council on December 10 unanimously passed a resolution asking the Mayor to return unsigned the \$16,000,000 loan bill passed by both branches of the City Council on December 8. Chairman De Haven of the Finance Committee is quoted as giving the following reason for the recall:

We desire to recall the ordinance because its legality has been questioned. There is a suspicion that the passage of a loan-bill measure in 1902 based upon the added borrowing capacity which the city will have because of the increased assessed valuation of property in effect after Jan. 1, 1904, is not regular. Councils can recall the \$16,000,000 loan bill from the Mayor now and then can pass it in its present form if it is so desired at the first meeting in January, 1904, in ample time to have a vote taken in February, as originally intended.

Pioneer Irrigation District (P. O. Caldwell), Idaho.—Bonds Not Yet Sold.—The \$12,500 6 1/2 bonds (the unsold portion of a \$42,500 issue) referred to in V. 77, p. 991, have not yet been placed. Rees H. Davis is Secretary of the district.

Piqua, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 23, by Bert A. Reed, City Auditor, for \$15,000 5 1/2 fire-engine-house bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, annual. Maturity, Jan. 1, 1924. Certified check for 5 1/2 of the amount of bonds bid for, payable to the City Treasurer, required.

Port Arthur, Tex.—Bond Offering Postponed.—We are advised that the time until which bids will be received for the \$22,000 6 1/2 20-40 year (optional) bonds described in V. 77, p. 2060, has been extended from Dec. 1 to Dec. 14, 1903. Bids are to be addressed to John Roberts, City Secretary.

Portland, Ore.—Bond Sale.—On December 1 \$15,000 5 1/2 30-year Sellwood Ferry bonds were awarded to Edmund Seymour & Co., New York City, at 104 1/8. Following are the bids:

Edmund Seymour & Co., N.Y. \$15,024 00 | J. C. McGee, San Francisco. \$15,401 00
Seamond & Mayer, Cin. \$14,787 00 | Security Sav. & Tr. Co., Port. 15,067 50
J. W. Crutcher & Co., Port. 14,800 00 | R. W. Harris & Co., Chicago.

* Checks not drawn on a Portland bank, as required.

Portland (Ore.) School District No. 1.—Bond Sale.—This district on November 18 voted to issue \$90,000 refunding bonds. These bonds, as required by law, were offered to the State Land Board and have been accepted at 5 1/2 interest.

Portsmouth, N. H.—Bond Sale.—On December 5 the \$100,000 4 1/2 20-year gold high-school bonds described in V. 77, p. 2174, were awarded, \$15,000 to the Sinking Fund Commissioners at 106 and \$85,000 to E. H. Rollins & Sons, Boston, at 103 7/8. The following bids were received:

Sinking Fund Com'rs (\$15,000). 103 7/8 | R. L. Day & Co., Boston. 104 1/2
E. H. Rollins & Sons, Boston. 103 7/8 | John S. Rand (90,000). 101 1/2
Mason, Lewis & Co., Boston. 103 00 | Geo. A. Fernald & Co., Boston. 101 1/2
Merrill Oldham & Co., Boston. 102 1/2 | E. B. Prime (\$10,000). 101 1/2
R. W. Harris & Co., Boston. 103 1/2 | E. C. Stanwood & Co., Boston. 101 1/2
L. B. Smith & Son (\$5,000). 103 00 | Edmund Seymour & Co., N. Y. 100 7/8

Portsmouth, Ohio.—Bond Sale.—Rudolph Kleybolte & Co. of Cincinnati were the successful bidders on Dec. 7 for the \$8,500 5 1/2 Offshore Street and the \$25,000 5 1/2 Findlay Street improvement bonds described in V. 77, p. 2060. Following are the bids:

	\$8,500 Bonds.	Premium Offered.	\$25,000 Bds.	Both Issues.
Rudolph Kleybolte & Co., Cincinnati.	122 50		\$2 75 00	\$1 1 1/2 00
Weil, Roth & Co., Cincinnati.	122 50		700 00	1,018 50
Seamond & Mayer, Cincinnati.	120 00			900 00
Provident Sav. Bk. & Tr. Co., Cincinnati.	115 00			894 00
Union Savings Bank & Trust Co.	115 00		625 75	840 75
Feder, Holsman & Co., Cincinnati.	113 00			838 00
Lamprecht Bros. Co., Cleveland.	109 00			814 00
First Nat. Bank, Portsmouth.	101 00		656 25	807 25
Security Sav. Bk. & Tr. Co., Portsmouth.	100 50		656 75	800 75
Hayden, Miller & Co., Cleveland.	100 50		499 50	799 50
New First Nat. Bank, Columbus.	100 00			798 00
State Savings Bank Co., Toledo.	101 25		390 00	811 25
Denison, Prior & Co., Cleve. and Boston.	100 00		375 00	805 00
W. J. Hayes & Sons, Cleveland.	100 00			800 00
W. R. Todd & Co., Cincinnati.	100 00			800 00
S. A. Keen, Chicago.	100 00			800 00
F. L. Fuller & Co., Cleveland.	100 00			800 00
Central Sav. Bank Co., Portsmouth.	100 00			800 00
P. S. Briggs & Co., Cincinnati.	100 00			800 00
William M. Purcell, Portsmouth.	100 00			800 00

Posey County, Ind.—Bonds Not Sold.—No bids were received December 5 for the \$16,150 25 3/4 gravel-road bonds described in V. 77, p. 2123.

Prospect Park (Borough), Delaware County, Pa.—Bond Sale.—On December 4 the \$10,000 4 1/2 30-year bonds described in V. 77, p. 2123, were awarded at 100 1/5.

Pueblo, Colo.—Bonds Authorized.—The City Council on November 16 passed an ordinance providing for the issuance of \$175,000 5 1/2 "Public Park Improvement District No. 3" gold bonds. Authority, vote 274 for to 45 against at election held July 28, 1903. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Maturity, Nov. 1, 1918, subject to call after Nov. 1, 1918.

Bonds Authorized.—An ordinance has also passed the City Council authorizing the issuance of \$150,000 4 1/2 gold water bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the National Bank of North America, New York City. Maturity, Dec. 1, 1918.

Quincy (Mich.) School District.—Bonds Voted.—School bonds to the amount of \$8,000 were recently voted, according to local dispatches.

Rensselaer, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., December 29, by Philip J. Gomph, City Treasurer, for \$39,000 4 1/2 registered paying bonds, Denomination, \$1,000. Date, Jan. 15, 1904. Maturity, \$1,000 yearly on July 15 from 1904 to 1938, inclusive, and \$4,000 July 15, 1939. Certified check for 2 1/2 of bonds bid for, payable to the City Treasurer, required.

Richmond, Va.—Bonds Proposed.—We are advised that the issuance of from \$350,000 to \$601,735 4 1/2 refunding bonds is being considered, but that the City Council has not as yet taken any definite action in the matter.

St. Albans, Vt.—Bonds Defeated.—At a special city meeting held November 27 the proposition to issue \$7,000 bonds failed to carry, the vote being 37 for to 99 against.

St. Joseph, Mo.—Bond Election Proposed.—City officials are considering the question of submitting a proposition to issue \$100,000 electric-light-plant bonds and \$300,000 sewer-extension bonds to a vote of the people at the April, 1904, election.

St. Joseph County, Ind.—Bonds Not Sold.—We are advised that the \$16,000 6 1/2 river-improvement bonds offered on December 3 were not sold. Securities are described in V. 77, p. 2123.

St. Joseph (Mo.) School District.—Bond Election Proposed.—The School Board is discussing the advisability of submitting the question of issuing \$200,000 school-building bonds to a vote of the people at the spring election next April.

St. Marys, Ohio.—Bonds Voted and Defeated.—According to local reports, the proposition to issue \$75,000 sewer bonds failed to carry by one vote at the election held November 28, while the proposition to issue \$30,000 water-works and electric-light-improvement bonds carried by 28 votes.

St. Thomas, Ontario.—Subsidy Election.—The Toronto "Globe" on November 26 contained the following dispatch from St. Thomas:

ST. THOMAS, NOV. 25.—The Lake Erie & Detroit River Railway have entered into an agreement with the City Council to establish their repair shops in this city. They bind themselves to do the repairs for 400 miles of track and to install 60 locomotives. The buildings are to cost \$75,000 and the plant and machinery \$50,000. Not less than 100 and probably from 150 to 200 men are to be employed. In return the city agrees to give the company a bonus of \$25,000, exemption from taxation for ten years, except school taxes, and water at six cents per hundred cubic feet. The by-law will be submitted to the people at the January elections.

Saskatoon, N. W. T.—Debt Offering.—Proposals will be received until December 23 by W. C. Sutherland, Town Secretary-Treasurer, for \$10,000 5 1/2 fire department and park bonds.

Saunders County, Neb.—Bonds to be Purchased by State.—We are advised that the \$85,000 3 1/2 court-house bonds voted on November 3 and described in V. 77, p. 2061, will be purchased by the State of Nebraska.

Shawnee, Okla.—Bonds Voted and Authorized.—The election held November 21 to authorize the issuance of \$125,000 water bonds resulted in 952 votes being cast in favor of and 96 against the proposition. The City Council has authorized these bonds to be issued. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual.

South Omaha, Neb.—Bond Sale.—On December 7 the \$21,000 5% 10-year renewal bonds were awarded to the First National Bank of Omaha at 101 1/8. Following are the bids: First Nat. Bank, Omaha.....\$21,021 3/4; Spitzer & Co., Toledo.....\$21,021 00; W. J. Hayes & Sons, Cleve.....\$21,105 00; Brandels & Sons, Omaha.....\$21,010 00. Denomination, \$500. Date, Nov. 1, 1908. Interest semi-annually in New York City.

South Stillwater, Minn.—Bonds Not Voted.—A dispatch in the Minneapolis "Journal" states that the Village Council has ordered the return of all bids received November 21 for \$15,000 electric-light-plant bonds, for the reason that the necessary vote was not cast in favor of the issue at the recent election.

Springfield, Mass.—Bonds Proposed.—Mayor E. E. Stone and the Board of Water Commissioners are publishing in local papers a petition to the State Legislature for authority to issue not exceeding \$2,000,000 bonds for an improved water supply.

Stambaugh (Mich.) School District.—Bond Election.—It is stated that this district will vote on the question of issuing \$30,000 school bonds.

Syracuse, N. Y.—Loan Authorized.—Authority has been granted for a loan of \$100,000. This loan, we are advised, has not as yet been negotiated.

Tama, Iowa.—Bonds Voted.—The issuance of \$5,000 water bonds has been authorized by vote. No details of this issue have as yet been determined.

Terre Haute, Ind.—Bond Offering.—Proposals will be received until 4 P. M., December 14, by F. M. Buckingham, City Comptroller, for \$3,603 street-assessment bonds.

Taererville, Ohio.—Bond Election.—It is stated that this place will vote on the question of issuing \$7,000 bonds.

Tilbury, Ont.—Debentures Not Sold.—All bids received December 8 for the \$3,200 5% debentures mentioned in V. 77, p. 2124, were rejected.

Tillamook, Ore.—Bond Election.—An election will be held December 21 to vote on the question of issuing \$50,000 water bonds at not exceeding 6% interest. If authorized, bonds will be in denomination of \$500, and the interest will be payable semi-annually in New York City.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 6, 1904, by R. G. Bacon, City Auditor, for the following bonds:

\$36,175 25 4% Bancroft Street assessment bonds. Denominations, one bond \$1,236 25, fourteen bonds, \$1,310 each. Date, Oct. 15, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$2,620 in any one year between 1904 and 1918, inclusive."
\$3,938 33 4% Pack Street assessment bonds. Denominations, one bond \$338 33, nine bonds of \$340 each. Date, Oct. 28, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$380 in any one year between 1904 and 1908, inclusive."
1,754 41 4% Twenty-second Street assessment bonds. Denominations, one bond \$175 41 and nine bonds of \$176 each. Date, Sept. 11, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not exceeding \$254 11 in any one year between 1904 and 1908."
5,836 87 4% Michigan Street paving bonds. Denominations, one of \$583 87 and nine of \$53; each. Date, Oct. 18, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not exceeding \$1,070 in any one year between 1904 and 1903, inclusive."

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Topeka, Kan.—Bond Offering.—Proposals will be received until December 14 by J. H. Squires, City Clerk, for \$79,100 5% funding bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest will be payable in New York City. Maturity, Jan. 1, 1929.

Trumbull County (Ohio) Road District No. 1.—Bond Offering.—Proposals will be received until 10 A. M., January 2, by C. C. Chryst, Secretary Board of Road Commissioners, at the County Commissioners' office of Warren, for \$100,000 5% road bonds. Denomination, \$1,000. Date, Feb. 20, 1904. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$5,000 Feb. 20, 1905.	\$9,000 Feb. 20, 1907.	\$10,000 Feb. 20, 1908.
7,000 Aug. 20, 1905.	9,000 Aug. 20, 1907.	10,000 Aug. 20, 1909.
8,000 Feb. 20, 1906.	10,000 Feb. 20, 1908.	11,000 Feb. 20, 1910.
9,000 Aug. 20, 1906.	9,000 Aug. 20, 1908.	

The board reserves the right to deliver the above bonds in instalments as may be necessary to carry on the work. This district consists of Warren, Champion, Howland and Bazetta townships, the city of Warren and the village of Cortland. These bonds were offered as 4 1/4 per cents on November 28 but were not sold.

Tyler, Minn.—Bond Sale.—On December 1 the \$5,500 20-year sewer bonds were awarded to Albert Warren at par for 5 1/2 per cents.

Uniontown (Pa.) School District.—Bonds Not Yet All Issued.—We are advised by J. C. Fulton, Secretary, that the

NEW LOANS.

\$500,000

Louisiana State Levee Bonds, Lafourche Basin Levee District.

The Board of Commissioners of the Lafourche Basin Levee District offers for sale on DECEMBER 28th 1903, five hundred thousand (\$500,000) dollars of bonds, issued by authority of Act 14 of the General Assembly of 1898, for the purpose of redeeming the bonds of this Board issued July 24, 1893.

These bonds are of \$1,000 denomination, dated January 1st, 1904, and are due fifty years from date, and redeemable forty years from date, at the option of the Board.

They bear 5 per cent per annum interest, payable semi-annually by the Fiscal Agency of the State in New Orleans, or by the Treasurer, Baton Rouge, Louisiana, on January 1st and July 1st of each year, interest coupons attached to bonds.

These bonds are secured by taxation and forced contributions and sale of lands, and are absolutely safe.

Sealed bids will be received for all or any part of the above issue of bonds at the office of this Board, Room 1, Fourth Floor Cotton Exchange Building, New Orleans, Louisiana, up to MONDAY, DECEMBER 28TH, 1903, at 12 o'clock M., at which time all bids will be opened. Cash or a certified check for an amount equal to 5 per cent of offer must accompany each bid.

The right to reject any and all bids is reserved. For further information apply to

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\$45,000 4½ 2-16-year (serial) bonds offered on November 3 were not awarded, as no satisfactory bids were received. The need for the money not being immediate, the district has delayed re-offering the bonds. In the meantime local parties have taken quite a number of the bonds at par, and, our informant adds, it is possible that the entire issue may be so taken.

Upper Sandusky, Ohio.—Bonds Authorized.—The Village Council on November 16 passed an ordinance authorizing the issuance of the \$80,000 5½ 1-10-year (serial) street-improvement bonds voted at the election held November 3. Denomination, \$5,000. Date, Jan. 1, 1904. Interest semi-annually at the Fourth National Bank, New York City.

Vailsburg School District, Essex County, N. J.—Purchase of Bonds.—The \$25,000 4½ bonds, which we stated in the CHRONICLE Nov. 21 had been so far, were purchased by the Sinking Fund Commissioners of Essex County. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1933.

Valley County (P. O. Glasgow), Mont.—Bond Sale.—On December 7 the \$87,000 4½ 10-20-year (optional) refunding bonds described in V. 77, p. 1556, were awarded to the Thomas Cruise Savings Bank of Helena at par and interest. Following are the bids:

Thos. Cruise Savings Bank (4s).....Par | Royal Trust Co. (5s).....Par
S. A. Kean (4½s).....Par

Wapakoneta, Ohio.—Bond Sale.—On Dec. 7 the \$1,800 5½ sewer bonds described in V. 77, p. 1889, were awarded to William Stiles for \$1,815 and interest. No other bids were received.

Warren County, Ind.—Bonds to be Issued.—It is stated that \$90,000 4½ bonds will be issued to build two bridges over the Wabash River.

Waxahachie, Texas.—Bonds Not Yet Sold.—The \$24,000 4½ school-house bonds described in V. 77, p. 1254, have not yet been sold.

Wetaskiwin, N. W. T.—Debt Offering.—Proposals will be received until 12 M., December 28, by I. Young Byers, Deputy Town Clerk, for \$12,000 5½ debentures maturing in 20 years and \$4,148 5½ debentures maturing in 7 years.

Whitesburg (Ky.) School District.—Bonds to be Issued.—This district, it is stated, will issue \$5,000 bonds to re-build school house recently destroyed by fire.

Wilkes County (P. O. Washington), Ga.—Bonds Not Yet Sold.—No disposition has yet been made of the \$40,000 4½ court-house bonds offered but not sold on November 4. W. M. Sims, Commissioner of Roads and Revenue, will entertain proposals for these bonds at any time. See V. 77, p. 1264, for description of securities.

Windsor, Ont.—Debentures Not to be Issued at Present.—We are advised that no action has yet been taken looking towards the issuance of the \$56,000 sidewalk and \$15,000 city hall debentures voted at the election held Oct. 26, 1903; also that nothing is likely to be done in the matter until the question is taken up by the new City Council to be elected in January.

Winfield, Kan.—Bond Election.—Petitions are being circulated asking that an election be called to vote on the issuance of \$89,000 water-works bonds, \$30,000 electric-light plant bonds and \$15,000 bonds to prospect for natural gas.

Winnebago County, Iowa.—Bond Sale.—On December 1 the \$50,000 4½ court-house bonds described in V. 77, p. 2175, were awarded to W. J. Hayes & Sons, Cleveland, \$105,134 and interest.

Wood Lake, Yellow Medicine County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., December 28, by J. P. Hauck, Village Recorder, for \$5,000 5½ water-works bonds. Interest will be payable annually. Maturity, \$1,000 on December 1 of the years 1908, 1910, 1911, 1912 and 1913. Certified check for 5% of the par value of the bonds bid is required.

Workman Township (P. O. McGregor), Minn.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 1, 1904, by L. F. Andrews, Town Clerk, for \$4,800 road bonds.

Yonkers, N. Y.—Bond Sale.—On December 10 the \$30,000 4½ assessment bonds described in V. 77, p. 2176, were awarded to the Westchester Trust Co. at 100-20. Following are the bids:

Westchester Trust Co.....100-20 | S. A. Kean, Chicago.....100-20
Yonkers Savings Bank.....100-04

Yonkers (N. Y.) School District.—Loan Negotiated.—The sale of \$40,000 current-expense bonds is reported. Of this amount \$30,000 was taken by the People's Savings Bank of Yonkers at 4 90s and \$10,000 by the Irving Savings Institution of New York City at 5 50s interest.

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